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Heads M-H-F Empire

Albert A. Thornbrough, 44, this week was placed in charge of direct operations of the Massey-Harris-Ferguson farm equipment empire throughout the world. He joins the board of directors, and continues in his post of executive vice-president. Kansas-born and Harvard-educated, Thornbrough was a vice-president of Harry Ferguson Inc. when the U. S. firm merged with Canada's Massey-Harris.

THE NATION'S BUSINESS

High Built-In Costs Threat in Tax Plan

The parliamentary fight over the Government's new provincial tax plan is concentrating on the charge that Ottawa is being unfair to the provinces. That is debatable, and there is no risk of its not being debated.

We are more concerned about whether the plan is fair both to the taxpayers and to the national economy. And there is some risk that the politicians will not concern themselves enough with this question. It is time, especially, that somebody spoke up for the people who seem destined to be the goats in this fight.

A report elsewhere on this page describes some of the reasons for fearing that Ottawa's new tax plan will result in holding corporation taxes at or above their present level and in concentrating new taxation on corporations—which don't vote.

But the task of statesmanship is to foresee the remoter consequences of immediate actions. In the present case Liberal ministers seem to have been so busy trying to be politically clever that they couldn't be much bothered with the consequences for the taxpayers or the economy. Reactions in Quebec (as seen in the recent provincial election) and in other provinces (as measured by the current debate) suggest that they may pay the usual penalty of those who try to be too clever.

When federal ministers reply to charges of niggardliness by saying that the provinces can pile on all the extra taxes they want, they can't expect the taxpayers to approve.

But the real trouble with this attitude lies in the fact—known to Mr. St. Laurent as well as to everybody else—that the taxpayers likely to carry the burden are not individual voters but corporations whose tax burden will be passed on to all Canadian consumers.

Until now Ottawa could study the balance between personal and corporate income tax with the aim of minimizing their ill effects. Under the new system the Liberal Government is making it inevitable—politically if not legally—that new provincial needs for revenue will be loaded on to corporations.

The peculiarly evil effect of high corporation taxes is to establish a built-in cost which Canada cannot afford.

It is reflected in domestic prices and eventually in higher wage demands. It is also reflected in export prices, which after a certain point must reduce sales. This is the measure of Ottawa's responsibility in extending to the provinces a virtual invitation to raise taxes on corporations.

By its own decision and its own chosen method of handling the discussions with the provinces, the St. Laurent Government has accepted complete responsibility for the new federal-provincial tax formula. Before 1962 we are likely to pay a high price.

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Textiles and the Free Trade Dream

Beginning on page 23 we present a special report on Canada's textile industry.

This has been a serious trouble spot in our economy and its health or lack of it has a very direct effect on the economic welfare of Canadians generally.

Here briefly is a picture of the magnitude of the industry. There are 745 primary establishments in 218 localities. It employs around 83,000 people (it's one of the biggest employers) and its annual wage bill is around $200 million.

In the past five years, Canadian textile output has declined 20%. Textile imports have increased 27%.

In 1950 the industry's corporation profits before taxes, were $99 million. In 1954 they were $23 million, in 1955 $40 million. The estimated 1956 profits are around $48 million. This is improvement but real health has yet to be achieved.

Is the industry modern and up-to-date? Between 1946 and 1955 new capital expenditures on plant and equipment were $570 million. Another $53 million goes in this year.

Is the industry aggressive? Never in its history has it devoted as much attention to research, sales and promotion.

True, part of the industry's problem is the technological revolution of the synthetics.

But basically the problem is our relatively small population. Because of short runs on any single type or design of material, the cost picture for the Canadian producer is enormously different to that of the American. For European and Oriental materials, the picture is further distorted by the wide disparity in wages.

For a couple of decades, the fashionable view around Ottawa has been that all tariffs and other protective devices for domestic producers are deplorable and/or positively bad. The fashionable view has been that the western world was really made up of "sensible people who could ultimately be depended on to do the sensible, fair thing" and that we are grandly marching together toward a theoretically beautiful world of comparatively free multilateral trade.

Canada has tried to lead this parade of boy scouts devoted to clean living and high thinking.

The trouble is that Canada did some leading but no parade developed. The dream of a freely trading western world isn't making much progress toward realization. The textile industry, for example, finds its protection very substantially reduced but its access to foreign markets not significantly enhanced.

Most Canadians are convinced that Canada is worth saving as an independent nation. That means the basic components of its national life need an economic climate in which they can be healthy and grow.

That means some very solid rethinking about the trend of Canada's commercial policy needs to be done.

Steel Plant Shapes On Seaway Doorstep

Firm Takes 400-Acre Waterfront Land Option On St. Lawrence's South Shore; Who and When Mystery, But Omen Of Growth

MONTREAL (Staff) — The tempo of industrial activity on the south shore of the St. Lawrence River, on the doorstep of the Seaway project, appears to be quickening.

Recent developments are highlighted by the report that an option is held by a U. S. steel firm on 400 acres in the Contrecoeur area with 3,000 feet of waterfrontage. The land is adjacent to the **Iron Ore Co. of Canada** terminal point.

Rumor links **IOCO** with the option which if taken up would involve an outlay of about $500,000.

"We know nothing about options," an **IOCO** official said. "As far as the company knows it is not true."

The Financial Post understands a concentration plant would be built to upgrade ore from the company's deposits in Ungava. Such a plant might cost up to $5 million, depending on tonnage.

For more than a year, there have been other rumors from time to time suggesting a steel plant might be built in the general south shore area. There is no doubt the idea has captured the attention of European and U. S. interests, but to date the companies have kept their identities secret.

The Gordon Commission was told that if a steel plant was built it would be in the Montreal area because of its coal requirements.

The missing factor in the steelmaking equation for Montreal has been coal. However, Hamilton and Sault Ste. Marie, which have a substantial amount of Canada's steel making capacity, have no coal either. There has been a steady decline in the coal equivalent of coke used per ton on pig iron, through introduction of new processes. One source suggests blast furnaces now use about 7/10 of a ton of coke to each ton of pig iron as against 1 2/5 tons before the war.

Regardless of what happens in the steel picture, there is no doubt the general south shore area is capturing business attention. Here are a few recent developments:

—**Procter & Gamble Co.** is understood to have options on land at Varennes, on the south shore, and also in Pointe Claire, west of

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Inside

NEW OPTIMISM is showing up in Canada's textile industry. A special Post report p. 23-32

HANG ON TO YOUR HAT when you're dealing in the stock market. Pathfinder offers sound, long-term advice p. 10

WHAT'S WRONG with our trade with Latin-America? Experts take a good look p. 17

BUSINESS TAXES are in for some rough weather. The Post reports on the implications of the federal-provincial talks . . . . p. 21

STRIKE SETTLEMENT at big Washington refinery boosts market for Canadian oil, improves earnings outlook for Trans-Mountain pipeline p. 16

Sell More As U.K. Lifts Woodpulp Ban

OTTAWA (Staff) — Canadian exporters of woodpulp, some papers and paperboard will be able to sell more in the U. K. this year.

The reason: Britain has lifted import controls on these items.

What the amount of increase in Canadian exports will be this year and in the future, official sources here aren't prepared to say. It's thought, however, that more than the normal increase since 1950 will take place—provided Canadian businessmen get out into the now-open market and compete as they can.

The change does not affect imports of newsprint to the U. K. British newsprint users are already being issued with licenses

(Continued on page 8, col. 2)

More Gains in View For Uranium Mines

U. K. Agreement Coming Soon Will Provide First Overseas Market – Two New Deals This Week Lift 1962 Production to Billion Dollars

The Canadian uranium mining industry—heading for world production leadership by 1958 or earlier—is standing by for a development which will boost its long-term marketing prospects.

This is the anticipated formal agreement with the United Kingdom to buy uranium concentrates produced by Canadian mines operating under special premium price contracts.

The U. K. agreement will represent the first move toward long-term overseas markets for Canadian producers.

Canadian uranium's future is not entirely tied up with U. K. or west European markets. But firm promise of opening up such markets would mean a great deal to the industry in terms of stability and future development.

As the uranium production program picks up speed, two additional special-price deals were announced this week that boosted the value of uranium concentrates to be produced by 1962 to over $1 billion.

For full report on new uranium sales contracts, the mines affected, and the market outlook for Canadian uranium, see p. 43.

- The world's largest single uranium mining contract covering $242,416,800 worth of uranium oxide was awarded to **Northspan Uranium Mines.**

A letter of intent from crown-agency, Eldorado Mining & Refining was given Northspan which is an amalgamation of four mines in the Blind River area of Ontario. Northspan will have to build a plant to handle a record 9,000 tons daily.

- Making number 12 in the list of contracts with Ottawa is **Rayrock Mines** with its Marian River area property. This letter of intent from Eldorado covers $15,792,000 worth of uranium.

Lorado Uranium at mid-week was granted an increase in its premium-price contract with Eldorado Mining & Refining providing for sale of $60 million of uranium (up from $45 million as shown in table on page 43). Lorado is completing negotiations for $9 million of financing in the form of debentures to build its custom mill.

The increase in the contract is to allow for participation of Lake Cinch Uranium as a shipper to this custom mill. Other mines which will send their ore to the Lorado mill are National Exploration, St. Michael Uranium, Black Bay and Cayzor.

The agreement reported being negotiated with the U. K. holds promise of a continuing market in the U. K. now and after all premium price contracts expire in 1962.

There is every possibility the

(Continued on page 3, col. 6)

Credit Control On Consumers Not in Sight

OTTAWA (Staff)—Outstanding consumer credit declined normally in the first quarter of this year. Any fears of government action to restrict it should now be completely allayed.

In the Government's view, official restriction of consumer credit is almost the last step to be taken to check the current danger of expansion. It would almost certainly require special legislation. Its major effect would be concentrated on a limited number of industries, with automobiles much the most important. The Government is particularly anxious to avoid picking out certain industries and making them carry the main burden of restriction. It much prefers to rely on the generalized restraint of monetary policy, leaving the market to determine who shall be most affected.

In view of the latest figures, consumer credit is doubly unlikely to be made subject to regulation.

Here is the Bank of Canada's latest compilation of selected items of consumer credit outstanding:

	Dec. 31/55	Mar. 31/56
	($ Millions)	
Charge accounts	374	326
Instalment credit:		
Retail dealers	377	357
Finance & loan cos. . .	601	596
Cash personal loans	830	849
Total	2,182	2,128

INCO ON THE MOVE

Another Flin Flon For North Manitoba

For map of the Northern Manitoba area which may be the site of a new $200 million nickel development, see p. 3.

The U. S. wants more nickel.

How much more it wants and how much it is willing to pay are the joint keys which can open up a new storehouse in Northern Manitoba. It could be another Flin Flon.

The storehouse is contained in the Mystery Lake-Moake Lake nickel orebodies of **International Nickel Co.,** just north of the Hudson's Bay railway line, and within easy reach of a potential power site on the Nelson River.

Indications this week were that once the power problem is solved, the whole project will start moving toward a firm decision. If it got underway this year, it could be in operation by 1959. Inco officials were in Winnipeg this week conferring with Manitoba Government on the power question.

And the fact that Manitoba is ready to go ahead was indicated recently when R. D. Turner, then Minister of Industry and Commerce, said the Manitoba Hydro Electric Board would consider plans for the biggest power plant in the province if it could get a firm commitment for power from International Nickel.

Inco has spent close to $7 million in extensive exploration work on the Mystery Lake-Moake Lake orebodies over the last three years. Although close secrecy has been maintained on exploration findings, it is known that the orebodies are large and of medium to low grade.

The exploration shaft on the Moake Lake property was completed late last year to a depth of 1,325 ft. Lateral exploration drifts were then pushed out which was to be followed by underground diamond drilling. The underground work was to bear out the surface indications of large deposits of low-grade nickel-bearing sulphides.

Unofficial estimates of cost of a combined mining, power plant and ore-processing facilities have been placed at around $200 million.

It is not known, however, whether Inco has yet decided on method of refining the ore. It could be crushed and concentrated at mine site and then shipped by rail to company's Sudbury work; or it could be shipped close to available supplies of natural gas—like Sherritt Gordon's operation — for chemical treatment using ammonia as the leaching agent. Another alternative would be to install smelting and refining equipment at the mine site to handle the entire operation.

The Mystery Lake and Moake Lake orebodies are some 10 miles apart and about 30 miles north of the Hudson Bay Railway. Development would involve construction of a spur line into the mining zone; probably from Thicket Portage which has been the jumping-off point for company in its exploration program.

As far as power is concerned, the Manitoba Government's water resources branch has carried out intensive study of a site at Grand Rapids on the Nelson River, some 40 miles from the mining area.

Inco's apparent decision to proceed with development at this time reflects a continuing world shortage of nickel and Washington's concern over future supplies.

Interviewed by the Office of Defense Mobilization some time ago on ways and means of boosting the free world supply of the scarce metal, Inco officials claimed it would be impossible to further expand production from the world's biggest nickel operation—Inco's Sudbury Works.

Although there have been reports that Washington is ready to negotiate multimillion dollar

(Continued on page 3, col. 3)

Watch for These Headaches On Your Company's Taxes

BY MICHAEL BARKWAY

OTTAWA (Staff)—You haven't much cause to worry about paying provincial taxes on your personal income under the new federal-provincial tax arrangements, but you must be prepared for considerable changes in the taxation of company profits.

Once the draft federal legislation is passed by Parliament, it will be up to each province to decide whether to levy its own tax on corporation profits. Provincial Governments need not be in any great hurry to announce their intentions, either. The present tax rental agreements with nine provinces run to the end of March next year. The provincial budgets, normally introduced within the first few months of the year, would be time enough to announce new provincial tax plans.

It's fairly safe to assume:

—(1) That Quebec will continue its own taxes.

—(2) That Ontario will start its tax on corporation incomes. It had one from 1947-51; still has a skeleton staff; and gets the richest returns of any province in Canada from corporation taxes.

—(3) That Newfoundland will not start a corporation tax. The Provincial Government is bound by a tax-exemption given to Bowater Ltd. before Confederation: the Federal Government is not.

It would be prudent to expect that at least some of the other provinces will decide to levy their own corporation taxes. Judging by potential returns, the next most likely entrants into the field are British Columbia, Alberta, Manitoba and Saskatchewan in that order. But even Nova Scotia and New Brunswick might be tempted to follow the richer provinces into the business before the five years of the new tax deal are finished.

First indication Ottawa will get of provincial intentions will come when some of the provinces ask for an agreement to rent some of their tax fields. Expectation is that all of them will rent personal income tax, and that all except Ontario and Quebec will rent succession duties.

Therefore look out for any approaches to Ottawa for a tax rental agreement.

If any province decides not to rent its corporation taxes, it doesn't necessarily mean that it will immediately impose a tax higher than the 9% federal allowance. But assuredly it means that it wants to be free to do so.

Tax rental agreements, under the new legislation, need not be for the full five years, as they were before. They may be made for lesser periods. So any province which doesn't want one at all is keeping itself free to jump into its own taxes at any time.

If 9% is all the Provincial Government wants, it might as well save itself the bother of passing its own tax law and establishing collection machinery. If it goes to the bother of enacting a tax law and assembling a staff of tax-gatherers, you can be sure it has ideas of getting a better than 9% slice of company profits.

Whatever the provinces decide about corporation taxes, every company which does business in

(Continued on page 3, col. 1)

New Cars Coming Soon: Longer, Lower, Flashier

Sometime in September, the much-changed 1957 model automobiles will begin rolling off Canadian assembly lines.

Consumers won't get a look until some time later—after a period of inventory buildup. Most 1957 cars seem due to bow in during October and November.

All this isn't dead certainty. Automakers are reluctant to talk about production schedules and debut dates for new models.

But the general feeling is that this year's timetable won't vary greatly from that in 1955. And last year **Ford** and **Chrysler**—two thirds of the Big Three—were producing new-model cars in mid-September. **General Motors** of course, turned out 55s at top speed until a strike shut off production.

A giant guessing game begins to develop in mid-summer. The problem: What will the new cars look like?; what will the major changes be?

In a year like this one, the conjecture becomes even more feverish than usual. That's because this is a year of major change. Most cars will be radically different.

The 1956s, for the most part, were variations on themes already a year old. Only Lincoln, Studebaker and **American Motors'** Rambler made sweeping changes.

Fragmentary information reveals this about the upcoming 57s:

- The variety of color, chrome treatment and body style will be even greater than in the past. The long, low look is more in vogue than ever.
- Prices probably will be a little higher.
- The buyer trend to more extras and slightly more expen-

(Continued on page 3, col. 2)

Use Tariff To Fight U.S. Cotton Dumping

OTTAWA (Staff) — Canadian anti-dump duty will be applied on any imports of cotton goods from U. S. which are offered below home prices as a result of the promised U. S. subsidy to U. S. exporters.

A firm decision to this effect was taken by the Government this week. The U. S. Administration, which had formally enquired about the Canadian attitude, has been informed of the decision.

The Canadian Government is disturbed about the possible effects of the U. S. cotton disposal program on trade in cotton goods throughout the world. It will be keeping a close watch in coming months on imported goods from all sources, besides the U. S.

But the U. S. decision to pay a subsidy to manufacturers who have to buy their cotton at domestic prices exposes them directly to the provisions of the anti-dump law. If they take advantage of their subsidy to sell here at less than their U. S. price, they will be liable to anti-dump duty.

Use of the other applicable provision of Canadian customs law—the anti-subsidy duty—has not been adopted by the Government at this stage.

MONTREAL (Staff)—The textile industry has its collective eye fixed on the U. S., where cotton is king and where accumulated government stocks are king-sized. Cotton producers here are waiting to assess the changes coming in the U. S. Government's cotton disposal program, which they already describe as "confusing."

Next Thursday, Aug. 1, marks:

—Beginning of the new (1956-57) cotton crop year in the U. S.

—Start of actual flow of exports of raw cotton sold by the U. S. government's agency, the Commodity Credit Corp., in the most recent round of bargain-price disposal sales of the staple.

—Probable time of an announcement by the U. S. Government as to the amount and form of the cash subsidy promised to the U. S. cotton textile industry as compensation for the higher U. S. domestic price of staple compared with the export price. Whatever the subsidy, it will be effective Aug. 10.

The Canadian cotton textile industry hopes to be able to cash in on lower raw cotton prices resulting indirectly from the CCCs

(Continued on page 3, col. 2)

THE SIGNS AND PORTENTS

THERE'S A BONANZA around the corner for Canadian oilmen. Free world oil consumption should be doubled by 1965, pressuring Canada to boost output to 1 million bbls. a day from the present 345,000. Right now, steel strike may cause U. S. oil equipment shortages, bettering Canada's market possibilities.

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ONTARIO BUBBLY may soon cost more. Frost government has given notice to brewing industry beer tax will go up, cost to consumer should not. Probable result: slight increase in cost of bottled beer, reduction in beverage-room draft glass size.

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COULD YOUR OFFICE use this new fan? It cleans as it cools as it hums. It's mounted horizontally, not vertically; has revolving paper-like discs instead of blades; shoots the air at 70 mph. through a hole in a cowl covering the discs. Heavier-than-air dirt clings to the replaceable discs.

LUXURY FREIGHTER cruises may be offered on a wide scale. To lure passengers from the big "floating hotels," one line of freight-passenger ships has blossomed out with picture-windowed staterooms, TV, penthouse-like lounge decks with mosaic-tiled bar.

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OLD KING COAL, dethroned by automatic heat-supplying oil fuel and natural gas, is trying hard for a comeback. Coal industry (29% of home-heating market) is sparking further development of compact automatic coal furnaces which include ash-handling equipment, summer air-conditioning systems.

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A QUOTE WORTH noting: "The only real security is in progress, not in keeping facts hidden in pieces of paper."—U. S. Air Force Assistant Secretary Trevor Gardner, telling a Congress subcommittee that there are twice as many "secrecy" labels on official U. S. documents as are necessary.

FUCHSIA CONVERTIBLES are on the way out. Paint industry source predicts an upswing in "muted" automobile colors. Although bright colors (in more moderate shades) will remain, some of the "shocking" pinks and fuchsias will go. New colors will be hardier, glossier, more durable.

• • •

JAPANESE SOCKEYE salmon will pop up in quantity on grocery shelves during the next few weeks. It'll be up to Canadian standards and much will be sold under well-known Canadian labels; all will carry the line "Product of Japan." Canadian sockeye pack is light this year.

• • •

DOUBLED GENERATING capacity could result from recent advances in design of Britain's experimental atomic power reactors. White Paper forecast capacity in 1965 of 1¾ to 2 million kw from relatively small reactors. It's now believed reactors will be larger with more efficient innards, to produce 4 million kw in 1965.

NEW TEST for heart disease? Patient, on springmounted platform, smokes a cigarette. Device which records movements of body caused by blood flow from the heart may show characteristic patterns in the cases of persons who will develop heart disease; this at stage earlier than other tests.

• • •

LIBERAL ARTS education may get greater emphasis. U. S. colleges teaching teachers are swinging back to "broad culture with well-developed interests" theme—never lost sight of in Canada but played down in recent years because of specialization vogue.

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EXTRA PAY for jet pilots is due shortly. Flat $30 a month for chairborne pilots who manage to fly eight hours a month is expected to remain. Best guestimate for regular jetmen: $100 extra a month. Increase has been pushed by Air Force brass as a necessary differential and because of resignation of trained hotshots.

Stock Market Highlights

Industrials

Canadian industrial stocks slip into an irregular pattern with some mild profit-taking appearing in leaders of the recent advance. Overall the lists hold fairly steady at the top levels. For details on some of the stocks that moved, see page 4.

Mines and Oils

International Nickel hits the $100 mark in heavy trading but encounters resistance to slip back a fraction as company officials discuss plans to open up Mystery Lake orebody.

Northspan Uranium, the amalgamation of several Blind River uranium properties, rises to a high of $4.40 for a gain of about $1 on the week before settling back slightly. Company receives world's largest premium-price uranium contract.

West Malartic Mines jumps into spotlight in penny speculatives for a five-cent gain to 26c in heavy trade as company reports encountering massive sulphides in a drill hole at its property in Pascalis township.

Norpax at $1.60 is up about eight cents in one busy session as crosscut at its Werner Lake property intersects main ore zone.

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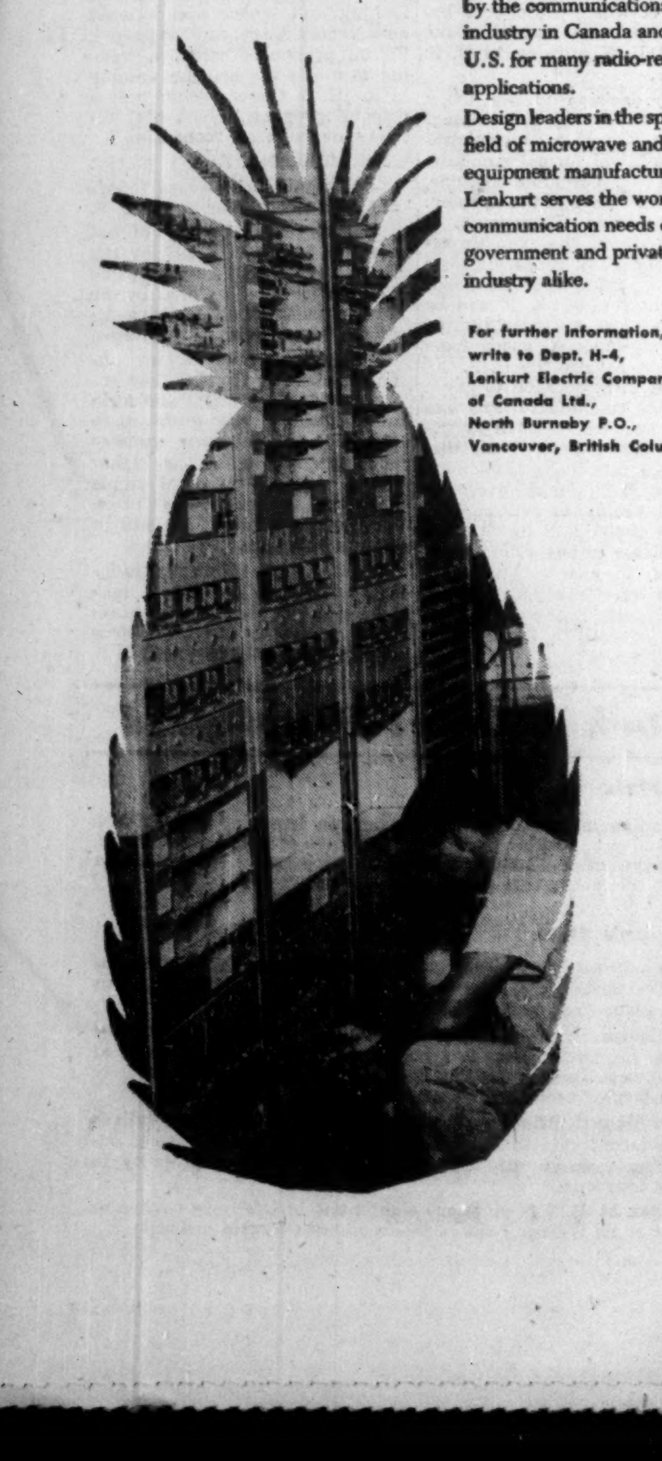

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Trend of Business

Industrial output in May nudging last fall's peak. Although the pace of industry as measured by the index of industrial production is usually lower in the spring months than in those of the fall before, May's index topped 283.2, only slightly below last October's record of 284.0. Comparing May '56 and May '55, industrial output is up 5.9%. First five-month production is running 7.7% ahead of that in the same months last year.

Biggest percentage gains made in mining sector. Index of mining production in May stood 10.3% above year earlier. Overall manufacturing component is up 5.3%. Durable goods alone were 8.1% bigger with iron and steel sector setting the pace with a 16% year to year increase. Non-durable output marked up a 2.8% rise with clothing and rubber industries showing greatest strength.

Cement manufacturers continue to boost production to meet sharp demands of '56 construction. May output reached 2.7 million bbl. 22% more than in May '55. First five-month production, totaling 11 million bbl., is 21% higher. Stocks at plants are slightly lower both in May and in the January-May period than at corresponding dates last year.

Wheat exports sharply higher than last year. In week ending July 4, exports totaled 6.7 million bu., more than double those in the same week last year. This continues a trend started in March. Total exports in the first 11 months of the last crop year come to 240.6 million bu., up 26%.

Newsprint makers report bigger production. Over 536,000 tons of newsprint were produced last month, 5.6% more than a year earlier, though 2.5% less than in the previous month. This brought first half year output to 3.2 million tons for a 4.6% year to year increase.

Radio sales gain as TV set sales ease and there's every indication this trend will continue through to the end of the third quarter. Latest figures show that in May TV set sales totaled 20,088, down 3% from a year earlier. In January-May period, 186,300 sets were sold, 14% fewer than a year earlier. Radio sales meanwhile have been climbing: In May 66,275 were sold (+29%); in first five months 262,500 (+24%).

Reflecting the fast pace of '56 business, manufacturers' shipments climb. Valued at $1,867 million in May, these were 6% higher than in the month before and 11% larger than a year earlier. These advances fit the over-all trend toward bigger shipments this year: Totaling $8,595 million they are 11.5% higher than in the first five months of last year

Inventories rise as manufacturers prepare for big new orders during the summer and fall. Totaling $4,460 million in May, these were 0.8% higher than a month earlier and 9.3% larger than a year ago. New orders received in May came to $1,839 million for a 4.9% year to year increase. By month end, unfilled orders amounted to $2,844 million, up 9%.

Railway car loadings maintain record of steady gains into second half of this year. During the first week of this month, number of cars loaded totaled 81,684, an increase of 12.5% over the same week in '55. Year to date loadings are 11.1% higher. Behind this year's advances are bigger shipments of: grain (+36%); coal (+14%); iron ore (+43%); crude petroleum (+79%); miscellaneous (+14%).

How the pop makers are doing: To quench Canadians' summer thirst, manufacturers produced 12.8 million gal. last month, 5.3% more than a year earlier. First six-month output comes to almost 51.2 million gal., up 6.8% from the same months last year.

A look at Canada's canals: Freight going through the canal system in May totaled over 4.8 million tons, up 5.2% from last year. Increase entirely due to heavier traffic on the St. Lawrence and Welland canals and stems from bigger shipments of coal and iron ore. Welland canal, which accounts for 58% of all traffic, handled ships carrying 2.8 million tons during May, 5.7% more than a year earlier.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales, % ch. from year earlier		+8.2%	—7.2%	+11.5%	+7.5%
Carloading totals	(cars)	81,684	*119,647	91,703	72,594
Eastern Canada	(cars)	54,944	*79,021	59,477	50,416
Western Canada	(cars)	26,740	*40,626	32,226	22,178
Iron & Steel (mfd.)	(cars)	1,317	*1,960	1,570	1,110
Ores, concentrate	(cars)	11,523	*15,865	9,618	8,873
Base metals	(cars)	542	*820	680	666
Lumber, timber, plywood	(cars)	4,568	*7,197	4,891	4,568
Cement		1,149	*1,825	1,279	1,047
Passenger car prod.	(no.)	9,313	10,130	10,400	9,811
Truck production	(no.)	2,512	2,374	2,493	2,262
Bus. failures 4-wk. moving av.	(no.)	24.0	24.3	26.5	19.5
Chartered Bank					
Personal savings	($ millions)	5,892	5,921	5,856	5,587
Loans outstanding	($ millions)	5,307	5,296	5,342	4,298
N.H.A. mtge. holdings	($ millions)	397	395	383	150
Bank of Canada holdings of securities	($ millions)	2,387	2,382	2,380	2,320
Short-term govern	($ millions)	1,046	1,049	1,090	1,280
Long-term govern.	($ millions)	1,291	1,282	1,241	998
Other Securities	($ millions)	36	37	37	42
Canadian dollar (U.S. cents aver.)		101.864	101.808	101.600	101.632
T.S.E. industrial index		493.52	491.92	465.23	430.89
Yield 114 stocks		4.48%	4.48%	4.59%	4.19%
Bank Clearings					
Montreal	($ millions)	736	783	774	603
Toronto	($ millions)	1,071	1,055	971	711

*Nine-day, end of month period.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
▪In all industries (Index)	283.2	278.5	277.2	267.4
▪In factories (Index)	288.7	268.8	282.3	274.2
▪Total nondurable goods (Index)	245.0	246.1	242.0	267.4
Food & bev. (Index)	229.8	218.6	199.8	218.4
Textiles (Index)	192.2	209.7	202.2	194.0
Clothing (Index)	157.3	168.9	164.9	148.1
Chemical products (Index)	313.4	300.7	290.5	299.0
▪Total durable goods (Index)	357.1	350.7	345.4	330.3
Iron & steel products (Index)	325.4	330.2	326.5	281.5
Primary iron & steel (Index)	396.7	437.0	425.8	351.7
▪From mines (Index)	253.9	262.6	249.7	280.2
Metals (Index)	129.0	136.3	130.3	132.5
Nonferrous smelting, refining (Index)	239.7	238.9	224.2	276.2
Gold (Index)	106.8	111.4	105.8	110.6
—From farms				
Hogs graded (000)	458	494	390	440
Cattle delivered (000)	138	136	160	127
Flour (Index)	142.1	139.3	135.7	144.0
—From sea				
E. Coast catch ($000)	7,771	3,218	1,796	7,744
W. Coast catch ($000)	1,670	507	1,152	1,475
—From forests				
▪Newsprint (000 tons)	536	551	518	506
Pulp (000 tons)	913	843	816	849
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	317.4	297.2	285.4	305.7
WHAT WE SELL—				
Retail sales ($ millions)	1,287	1,107	1,045	1,194
Dept. store sales ($ millions)	103	95	94	93
Wholesale sales ($ millions)	718	638	654	609
▪Mfrs. outstg. orders ($ millions)	2,811	2,845	3,766	2,579
Pass. car sales (units)	33,790	38,397	36,551	32,279
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,460	4,422	4,407	4,082
Dept. store stock sales ratio	2.8	2.9	2.6	2.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,121	1,093	1,080	1,011
Dividend payments (Index) (annual rate)	301.8	301.5	297.0	266.7
JOBS—				
Persons with jobs (000)	5,499	5,326	5,241	5,324
Jobless seeking work (000)	165	257	298	213
Do. (% of labor force)	2.9%	4.4%	5.3%	3.8%
CONSTRUCTION—				
Contract awards ($ millions)	321	224	281	290
FOREIGN TRADE—				
Exports ($ millions)	435	388	333	373
Imports ($ millions)	555	532	466	434
MONEY—				
Money supply ($ millions)	5,687	....	5,580	5,593
Cheques cashed ($ millions)	18,290	16,384	15,315	14,068
Life insurance sales ($ millions)	280	275	274	216
Notice deposits ($ millions)	6,329	6,399	6,257	6,122
Current public loans ($ millions)	5,183	5,069	4,962	4,086
PRICES—				
Consumer price (Index)	117.8	116.6	116.6	115.9

Index based: production wholesale sales 1935-39=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	434	361	1,709	+22.5%
Primary copper (000 tons)	27.8	25.2	116.4	+12.4%
Nickel (000 tons)	14.4	15.0	59.9	+2.7%
▪Cement (000 bbls.)	2,686	2,206	11,029	+21.1%
Lumber (millions fbm.)	474	472	2,381	—2.7%
Lumber exports (millions fbm.)	339	385	1,276	—10.4%

▪New item this week.

Date of issue for your file, The Financial Post, July 28, 1956.

MHF Realigns Top Executives

Major executive changes at **Massey - Harris - Ferguson,** Canadian farm implement manufacturers with extensive interests throughout the world, were announced this week. They follow by less than three weeks the retirement of James S. Duncan, long-time M-H-F chairman and president. It was slightly more than a year ago that Harry Ferguson withdrew as chairman and sold his share in the international company's ownership.

E. P. Taylor, a director since 1942, succeeds W. E. Phillips as chairman of the executive committee of the board of directors. Mr. Phillips continues as chairman of the board, and chief executive officer.

Albert A. Thornbrough, executive vice-president since last October, and a director since July 6, is placed in charge of direct operations of the parent company, its divisions and subsidiaries.

Vice-president M. F. Verity is appointed group vice-president in charge of operations in Australia, South Africa, and for the Sunshine Waterloo (Ont.) Co. and F. F. Barber Machinery division, Toronto.

Vice-president W. Lattman is appointed group vice-president in charge of eastern hemisphere division, at head office. This division operates subsidiaries in England, France, Denmark, Germany, South Africa and New Zealand.

H. G. Klemm becomes vice-president in charge of engineering for all company divisions. He was previously in charge of North American engineering.

C. F. Herrmeyer, treasurer of Harry Ferguson Inc. at the time of the 1953 amalgamation, becomes vice-president, finance, of M-H-F.

C. P. Milne, formerly executive vice-president of Massey-Harris-Ferguson Inc. at Racine, Wis., becomes vice-president and general manager of the same company.

J. W. Vingoe, purchasing manager, is appointed director of planning and procurement of M-H-F.

Appointments have not yet been made to two newly created posts — vice-president of manufacturing, and vice-president of sales.

The retirement of H. H. Bloom from his directorship and from his position as first vice-president of the Canadian parent company and president of the U. S. subsidiary was announced this week. Mr. Bloom joined Massey-Harris nearly 40 years ago.

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Nations Okay Finance Corp.

A new international agency—International Finance Corp.—was born this week.

Charter of the organization went into effect when France and Germany completed membership. It is expected the board of directors will hold its inaugural meeting shortly.

An affiliate of the World Bank, International Finance Corp. is designed to encourage the growth of productive private enterprise by investing jointly with private investors in countries where sufficient private capital is not available on reasonable terms.

In practice this will restrict investment to less well developed lands.

The corporation now has 31 members and a capital subscription of $78.4 million. At least 30 members and $76 million were required before operations could begin. Canada joined the scheme last October, pledging $3.6 million.

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Watch for These Headaches On Your Company's Taxes

(Continued from page 1)

two or more provinces will have to start reporting its profits to Ottawa with a provincial breakdown.

Originally this tax return by provinces was to be required starting with the returns made up early next year and covering the taxation year 1956 (FP, Jan. 21). Now this has been changed with the federal decision to base its payments to the provinces on the current year's tax collections.

Payments to the provinces will start next summer on the basis of federal estimates of tax yields in each province. These will be adjusted later after the full company returns have been collected.

You will not have to provide Ottawa with a province-by-province breakdown of your company's profits until you report on the taxation year 1957.

When Provincial Governments announce their tax plans, watch not merely for the rate of tax but also for the detail of the tax law.

There is a good chance that most provinces will follow the terms, allowances and exemptions of the federal tax law. If they do, the task of making up a return for the provinces in which you do business will not be so bad. If some of them take the course taken by Quebec and devise their own conditions, different from federal law, then your bookkeepers are in for a bad time.

In particular, it will make a good deal of difference to you whether each province will accept the federal rules for allocating profits between provinces.

Ottawa's tax abatement of nine percentage points, which will apply to taxpayers in any province levying that amount of tax, will be based on Ottawa's allocation of profits to the provinces. If the Provincial Government uses a method of calculation which allocates more of your profits to it, then you'll be paying twice.

Division of Profits

Present federal rules for allocating profits between provinces are expected to apply under the new deal too.

They are broadly as follows:

—If you keep your books on the basis of separate accounting for provincial business, that can be the basis for allocation of taxes. But the tax-collectors, in fact, rarely find this basis satisfactory for their purposes; and it might even be abandoned as a method of allocation.

—All your profits will be allocated to Head Office, wherever that may be, unless you have a "permanent establishment" in other provinces. Where you have a permanent establishment (which might only be an agent) in another province, the share of profits attributable to it is normally based on:

—The proportion of your total sales made through your establishment in the province; and

—The proportion of your total staff employed in the province;

—Added together and divided by two.

Insurance companies face a special new lot of problems under the new provincial tax plan.

The Federal Government has announced that the way will be cleared for provinces to collect a tax on insurance premiums.

It is assumed that they will all take advantage of this and levy a certain percentage on all premiums collected within the province.

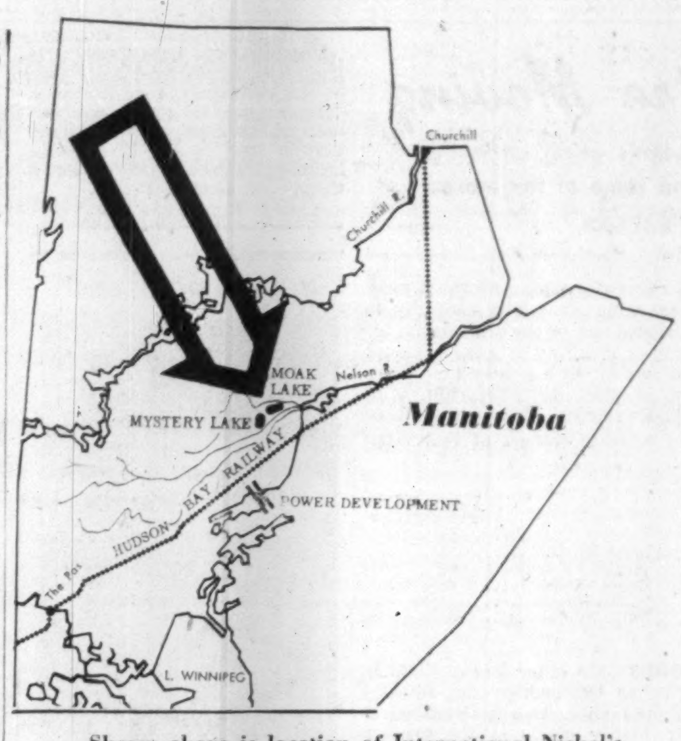
But all the provinces will not necessarily charge the same rate. The federal tax on insurance premiums has been 2%. When provinces were in this field before the war the taxes went as high as 3% and 3½%.

Provincial Governments might now be tempted into increasing the tax in the belief that it would not all be paid by the premium-payers in the province, but would be spread across all the insurance company's Canadian business.

As the insurance companies now keep their books and work out their premium rates on a national basis, this would in fact be so. But if any province tried to take advantage of the fact, the companies might have to devise new methods of setting premiums on a national basis and adding the premium tax on a provincial basis.

Another question arising out of the provincial return into this field of taxation is whether it is, strictly, constitutional. As with the provincial sales taxes, it might be held that the tax is really paid by the purchaser of the insurance policy, but it is collected from someone else—the insurance company. On this interpretation it would be not a direct tax, which is the provincial field, but an indirect one, which is not.

Having handed over the premium tax to the provinces, the Federal Government obviously will not challenge it. But a test case in the courts appears remotely possible.



Shown above is location of International Nickel's Manitoba orebodies and probable new nickel mine.

Inco Plans Another Flin Flon

(Continued from page 1)

increases in nickel orders with Canadian producers, there has been no actual development along this line to date. However, it is thought almost certain that Washington would have to offer some incentive by way of premium nickel prices or loans before Inco would undertake the costly development program of the low-grade Manitoba orebodies at this time.

Last year Canadian mines exported close to 60% of their total 347 million lb. nickel output to U.S. with **International Nickel** and **Falconbridge Mines** accounting for almost all of it. Canada's output accounted for an estimated 80% of the free world's nickel supply in 1955. But when the new and expanded mining operations — particularly the sizeable Cuban operation—aided into production by special loans and fast write-offs from Washington, comes into full operation Canadian proportion of world output could drop to about 60%.

Auto Production

	Wk. End. July 21	To Date 1956	To Date 1955
Am. Motors:			
Hudson	10	1,156	......
Nash	66	2,907	......
Total cars .	76	4,063	2,548
Chrysler:			
Chrysler	235	4,799	......
Desoto	26	1,393	......
Dodge	1,179	33,674	......
Plymouth ...	1,217	28,832	......
Total cars .	2,657	68,698	58,876
Dodge	183	4,019	......
Fargo	177	3,598	......
Total trucks	360	7,617	5,796
Cars, trucks	3,017	76,315	64,672
Ford:			
Ford	1,630	47,913	......
Mercury	190	5,944	......
Meteor	661	22,426	......
Monarch ...	253	6,187	......
Total cars .	2,734	82,470	83,551
Ford	499	13,083	......
Mercury	247	5,393	......
Meteor divy.	20	459	......
Total trucks	766	18,935	17,054
Cars, trucks	3,500	101,405	100,605
GM:			
Buick	565	12,340	......
Chevrolet ..	1,966	39,253	......
Oldsmobile .	245	6,978	......
Pontiac	1,070	28,470	......
Total cars .	3,846	87,041	111,568
Chevrolet ..	592	14,131	......
GMC	428	9,692	......
Pontiac divy.	40	900	......
Total trucks	1,060	24,723	24,016
Cars, trucks	4,906	111,764	135,584
International:			
Trucks ...	326	9,902	5,053
Stude.-Pack. .	....	5,713	5,985
All cars ..	9,313	247,985	262,286
All trucks .	2,512	61,177	52,161
All vehicles	11,825	309,162	314,447
Last week ..	12,404	......	......
Last year ..	12,073	......	......

More Gains For Uranium

(Continued from page 1)

U.K. market will expand fairly rapidly following recent encouraging news of the success of work so far on atomic power reactors there.

With W. J. Bennett, president of Eldorado, currently in the U.K., the Government is expected to announce signing of a contract shortly.

This deal is expected to take roughly 10% of the total value of all Canadian production under contract. The U.S. will continue to take the big share.

Southern Canada Earnings Rise 13%

MONTREAL (Staff) — Southern Canada Power Co. operations for the nine months ended June 30, 1956, resulted in a surplus of $342,516 compared with $272,608 for the same period in the previous fiscal year.

Gross earnings for the nine months amounted to $7,451,801, a gain of 12.8% from $6,067,462. Expenses including interest and depreciation were $4,639,816 against $4,109,655. Taxes were also higher at $1,397,302 against $1,253,032. Dividends were up at $1,072,167 against $972,167.

Surplus for June amounted to $52,804 against $25,994. Gross earnin[illegible] ($740,053); expenses, including interes[illegible] 554 ($469,420; taxes, $157,141 ([illegible]620). Dividends for the month were unchanged at $108,019.

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Use Tariff To Fight U. S. Cotton Dumping

(Continued from page 1)

drive to unload its vast cotton stores in the export market.

An even greater assist, however, could result from the U. S. Government's subsidy on export production of that country's textile industry.

Under existing Canadian legislation, U. S.-produced fabrics and yarns — if subsidized — would be liable for anti-dumping or anti-subsidy duties when exported to Canada.

Big Question Mark

One of the big question marks in this picture, according to Canadian textile men, is whether the U. S. subsidy policy will be clear-cut. Indirect subsidization, they point out, could make customs policing difficult if not impossible with the result that the Canadian industry would be no better off—or even worse off if the subsidy is big enough—than before.

The U. S., caught in a three-way squeeze, can be expected to do its utmost to protect the lucrative and convenient Canadian market for its exports of fabric and yarn.

The squeeze: The U. S. must support the domestic cotton price for the benefit of the cotton grower. It must cut support price levels in order to move surplus cotton on to the export market. If it offers cotton for export at substantially lower than domestic prices, it must make up this difference to domestic textile mills in order that their export production remains competitive with the production of foreign mills which have access to lower priced raw cotton.

Vast Unsold Stocks

The cotton dilemma in the U. S. results from the vast unsold stocks of the staple which have accumulated in that country as the result of the last four years of price support.

At the beginning of this year, the U. S. cotton stockpile was estimated at 14 million bales. The current crop—which is now starting to come in—is above average and will yield an estimated 12 to 13 million further bales.

Of this amount, some 9 million bales will be absorbed by the U. S. domestic market, leaving 3 to 4 million bales which can be disposed of only on the export market.

In January, the CCC began the first of its bargain price sales to help cut down the U. S.'s cotton inventory. At that time one million bales of 15/16 in. staple, or relatively low grade cotton, were offered on the export market and sold at about 25½c per pound, nine cents per pound below the domestic price.

Subsequently it offered a further 5.7 million bales of various varieties of staple but prices bid were well below the CCC's unofficial minimum of 27½c per lb.

The Eastland amendment to the U. S. Administration's farm bill, however, set aside this unofficial minimum. Under the terms of the amendment, export price of cotton is geared to the prices bid in the January sale and can go even lower if it takes a lower price to move the cotton.

As a result, in the latest round of sales, cotton has been going at about 25½c a lb. In all some 2.8 million bales have been sold at this price.

Canadian Interest

Canadian Cotton textile mills have been eyeing these developments with interest and because of uncertainty as to the price, have been holding their staple inventories to bare minimum. General feeling throughout the industry is that staple prices will not go any higher than at present for the balance of this year and may possibly go still lower.

Last year Canadian mills were able to cash in on low-priced Mexican cotton, offered at well below the U. S. export price in a panic sell-off.

Mexico, with an annual crop of only two million bales, did not want to get caught if the U. S. began dumping its vast stores of cotton.

This same situation does not appear to be shaping up this year. While Mexico—and for that matter other cotton growing countries—have already begun to shade the current U. S. cotton export price, there are no drastic price reductions in sight as yet.

As a result, Canadian mills are expecting to pay about 2c per lb. less for raw cotton this year than they did in 1955.

New Cars Coming Soon: Longer, Lower, Flashier

(Continued from page 1)

sive cars will continue. So will the boom in four-door hardtops. (Note: Average price paid by car buyers this year has been more than $2,800 compared with about $2,645 for all of 1955. This is a trend of major importance to industry planners).

● Black will continue its comeback as a popular color. More cars will have gold grilles.

● Most 1957s will have 14-in. tires instead of 15. The new tires will be slightly wider, take lower air pressure. They'll lower a car's centre of gravity, adding to safety and lending themselves to the low look.

● At least one car is expected to offer a fuel injection system (involving direct delivery of fuel into the cylinder, eliminating the carburetor); push-button transmissions (offered this year by Chrysler Corp. and Packard) could spread to other companies; many original-equipment radios will run on minute transistors instead of tubes, use printed circuitry instead of wiring.

● One of the Big Three is reported going to torsion bar front-end suspension; another to replacement of shock absorbers with an air-oil unit for a better cushioned ride; plus disc brakes involving iron discs which rotate with the wheels, are squeezed between two movable metal pads lined with a friction alloy for braking; a third is said to have given serious consideration to roof "doors" which open upward when ordinary doors are opened.

While speculation on 57s builds higher, so do production figures for 56s.

Ward's Reports says July passenger car production in Canada will be higher than in any previous July. Previous record: About 39,000 last year.

Does this fast production pace herald juicy bargains for buyers of 56s during the "cleanup" prior to introduction of 57s?'

One industry observer says inventories are plentiful but "not excessive." If sales of new cars continue at a record level, the cleanup may not be too frantic.

But there should be bargains if not "steals."

Look For It Here

July 28, 1956

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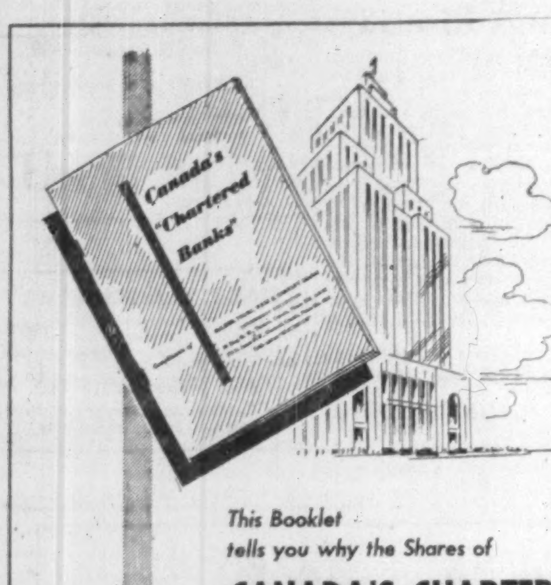

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Can You Answer These Correctly?

1. Cash bequests from an estate are taxable income of the recipient. *True* ☐ *False* ☐

2. Executors are not required to file income tax returns. *True* ☐ *False* ☐

3. A witness to a Will must be twenty-one years of age. *True* ☐ *False* ☐

4. On the death of the husband, household furniture, personal effects and automobile automatically pass to the wife. *True* ☐ *False* ☐

5. A trusteed pension plan is the oldest type of pension underwriting in Canada. *True* ☐ *False* ☐

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1. False 2. False 3. False 4. False 5. True

Complete answers to these questions will be supplied upon request

CT-3

Offer $5 Mill. Issue For Growth Fund

A $5 million common stock issue of **Canadian International Growth Fund Ltd.,** a new U. S.-owned mutual fund (FP, July 7) has been publicly offered by Hayden, Stone & Co. of New York.

Offering consists of 625,000 common shares, $1 par, priced at $8 each.

Upon completion of this financing fund will become an open-end company with redeemable common shares.

Fund will normally invest at least 50% of its assets in companies having their principal interests in Canada. It will also invest in other free world countries outside the U. S.

Its objectives are to operate so that shareholders will incur no U. S. taxes and relatively small taxes in Canada and elsewhere.

Fund plans to reinvest its income and will consequently make no distribution to shareholders.

Capitalization consists of 5 million common shares, $1 par, and 100 deferred shares, $1 par.

Investment advisers of the new fund are Van Strum & Towne Inc., New York, and Mutual Funds Statistical Surveys Ltd., Montreal. The Canadian firm is an adviser for a group of three Canadian mutual funds which sell their shares in Canada — **Commonwealth International, Balanced Mutual Fund,** and **Leverage Fund of Canada.**

Canadian directors are R. C. Vaughan, W. L. Alexander and Robert C. McAuley, Montreal; and William Zimmerman, Toronto.

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 20, 1956

	U. S. $	U. K. £
Mon.	.98 8/32	2.74 11/16
Tue.	.98 6/32	2.74 10/16
Wed.	.98 6/32	2.74 10/16
Thu.	.98 5/32	2.74 5/16
Fri.	.98 5/32	2.74 5/16
Ave.	.98 6/32	2.74 41/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

MR. F. P. WILSON

The appointment of Mr. F. Perry Wilson as Vice-President, is announced today by Mr. A. A. Cumming, President of Union Carbide Canada Limited.

Mr. Wilson also retains the presidency of Bakelite Company, Division of Union Carbide Canada Limited.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

With traditional market leaders currently selling at about peak levels for the year, investors are scanning stock lists carefully in an effort to find an issue that has missed out in the advance.

This carefull picking-and-choosing is resulting in sudden jumps in individual stocks for no apparent reason. At the same time there is a strong tendency to take profits on yesterday's favorites. With markets described as "thin," prices tend to swing wildly, say analysts.

Here's how profit-takers clipped some of leaders of the recent strong advance in industrial issues:

	Latest Price $	Recent High $
Algoma Steel	123	125
Aluminium	140	147½
B.A. Oil	45¾	47¾
B.C. Power	46	47
Calgary Power	67	66
Imperial Oil	55	56
McColl-Frontenac	61	64½
Royal Bank	64½	65½
Trans-Mountain	74½	78½
Dom. Foundries	33½	35¼

* * *

THE STREET IS TALKING ABOUT—the other side of the coin to profit-taking in current markets, or the sudden step-outs by issues which have lagged during the advance. This is described as a "readjustment" to the generally higher levels in the market. Examples include **Dominion Stores** which continues climbing for a gain of $2⅝ on the week at $42⅞. **Canada Cement** is considered another illustration of this catching-up process with a gain of $2 at $35 from about $33.

In steels, where the big four paced earlier advances when the strike started in the U. S. (FP, July 7), some catching-up is going on in lesser-known issues. **Atlas Steels** jumps $2 to $30; **Burlington Steel** at $30 is up from $28¼; **Chatco Steel,** with recent investment participation by a U. S. group attracting interest from other American investors, climbs $2½ from $7½; **United Steel** at $17 is up from $15; **Dominion Bridge** bumps ahead to $23¾ from $21.

* * *

Ogilvie Flour Mills jumps sharply in light turnover to gain $7 from about $38 earlier this month. Low this year was $36. Increase renews rumors of possible sale of control of company to another milling firm. These rumors circulate periodically, usually linking a U. S. company. However, more likely reason for higher price is company's investment portfolio which had a market value of almost $14 million at the end of 1955. Analysts feel that value of this portfolio has increased in light of general market rise although improvement can only be measured by insiders who know contents.

Moore Corp. also a highlight in gaining $3½ at $52½. Advance is strong as issue breaks through previous high of $50. Brokers say chart-watchers jumped in at this level. Company has become a favorite as a "growth" stock of high investment quality. Street talk ranks it along with giants like **International Business Machines** ($522) for future growth.

* * *

Dominion Magnesium rises quickly to $21½ from $16½ as company announces plans to build a magnesium plant in U. S. in partnership with a U. S. firm. Later settles back to $18½. . . **B.C. Packers B** climbs $2¼ from $13¼ although company reports a dip in profit to $4.45 a share in the year ended March 31 from $4.53 in the previous year. **Canada Packers B** also better at $37¼ up from $34 as mild interest shows up. Both food issues had been holding down at their 1956 lows of $12½ and $33⅞ respectively for some time.

U. S. investment houses who specialize in "situations" are looking at Canadian issues. **John Inglis** a favorite with a few and their sales efforts resulted in fractional rise to new high of $16¾. Stock has bumped up in heavy trading periodically from low of $11¾.

Rumor alley tackles **Price Bros.** which flips ahead $4 to $73. Stories going the rounds on St. James Street say stock to be split four-for-one with a dividend rate of $1 annually. Company recently boosted annual dividend rate from $2 to $3 a share.

* * *

OTHER MARKETS—Rumors are buzzing of further possible switches in control of Canadian life insurance firms. Latest to join the parade of potential candidates for new ownership is **Dominion Life.** Shares of Dominion Life are closely held and rarely trade. Transactions at about $1,150 have been reported occurring recently. A year ago, the stock sold at $600 . . . **Equitable Life,** on the listed board, has also been a target for such rumors. The stock jumps about $5 to $55.

Interest in overseas issues concentrated in **British Aluminium** which rises to $10⅛-$10½ range from $8⅞-$9⅜. Demand very strong but appeared to be met by an ample supply of stock from overseas. . . . **Hawker-Siddeley,** parent of the **A. V. Roe Canada** organization, edges ahead a fraction with London City rumors saying Avro to sell common stock to Canadians shortly.

MANAGED INVESTMENT

MacNab Account Value Hits Record $39,000

MacNab's account hit a record value of $39,000 at July 16, representing a $2,000 jump from the mid-June figure.

MacNab's manager attributes this increase to the stronger market resulting from President Eisenhower's recent announcement that he will seek re-election.

MacNab's Manager Says:

Your account at July 16 (July 15 being Sunday) shows a total valuation amounting to $39,025. This compares with $36,955 at June 15, and shows an increase in the market value of your account during this period of $2,070, or 5.6%.

By comparison the Dow Jones industrial averages in New York were 485.91 on June 15, and 512.98 on July 16, an increase in the averages of 5.6%. During this period the Toronto industrial averages rose from 453.07 June 15, to 491.69 July 16, an increase of 8.5%.

The apparent reason for the substantial improvement in the market during the past month has been the announcement that President Eisenhower will be a candidate for re-election as nominee of the Republican party.

Business indicators in the U. S. indicate that business is remaining in a buoyant condition, with the exception of the steel industry. It is undergoing what may prove to be a very serious strike, although it is only approximately two weeks old at the time of writing.

It is apparent that the steel strike will only be settled by another round of wage increases in not only the steel industry, but other industries in the U. S., which carries with it a very strong inflationary portent. Apparently the stock market is discounting not only this inflationary trend, but good business conditions which apparently will continue into the fourth quarter of 1956.

Substantial Increase

As previously reported, I added British American Oil and Bank of Montreal to your account on May 30. The recent public offering of British American Oil common stock was heavily oversubscribed at the issue price of $40 and the shares are currently quoted at a substantial premium over the issue price.

All of the stocks held in your portfolio now show a substantial increase in value, with the exception of Sicks' Breweries, which has followed the trend of other brewery stocks and has done nothing on the market.

Your annual income at indicated dividend rates is now $1,479, equivalent to 3.8% average yield on the market value of your securities, and 14.8% yield on the original $10,000 value of your account when handed to me for investment management eleven and a half years ago.

It is possible that the Dow Jones industrials on the present move will exceed the 520 level reached early in 1956. At the present time the averages are (July 23) 513.61 at the close of the market.

Investment income in the month ended July 16 amounted to $202. After the usual monthly withdrawal of $40 there was a cash balance of $235.

MacNab's Account Now Stands:

No. of Shares		Cost Per Sh.	Mkt. Per Sh.
	Common Stocks		
40	Abitibi	25	41¾
60	B. C. Telephone Ord.	34½	48¾
50	Calgary Power	60	65
100	C. P. R.	23.85	32¼
45	Cons. Mng. & Smltg.	31	32
50	Distil. Corp-Seag.	30.85	37
50	Internat. Util.	21½	53
20	Noranda Mines	34.44	60
50	Powell River	26¾	55½
40	Howard Smith	21¾	46
30	Hiram Walker-G & W	52½	72½
50	Sicks Breweries	28½	25½
30	Dom Fndries & Steel	25	35
50	Montreal Locomotive	17¼	17
50	B. C. Power	33½	46½
30	B. A. Oil	38¾	48
20	Bank of Montreal	30	55½
	Preferred Stocks		
50	Acadia Atl Sugar A	17¾	22
50	Alum. Co. of Can. 4½% 2nd pfd.	51½	51
	Convertible Corporate Bonds		
$1,000	Cdn. Pac. 3½%/66	100	102
$1,000	Dom. Steel & Cl 4%/61	100	106
	Market value		**38,790.00**
	Cash		**235.39**
	Total value		**39,025.39**
	Original amt. invest.		**10,000.00**
	Capital gain		**29,025.39**
	% Capital gain		**290.25**
	Annual income		**1,479.25**
	% yield on orig. invest.		**14.79**
	% yield on mkt. value		**3.81**

NORTHLAND UTILITIES LTD. Edmonton, shares have been listed on the Vancouver Stock Exchange. Company supplies electric and natural gas services to 25 communities in the Peace River area, including Dawson Creek, Pouce Coupe and Grande Prairie.

ANNOUNCEMENT

Y & R APPOINTMENT

TAM W. DEACHMAN

Appointment of Tam W. Deachman as Copy Supervisor in the Montreal office of Young & Rubicam, Ltd. is announced by Wilfrid Taylor, Vice President in charge of creative operations at Montreal.

Mr. Deachman's background of fifteen years in public relations and advertising includes eight years of specialization in agency copy writing and direction. He is well known in Toronto and Montreal advertising circles.

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The Toronto-Dominion Bank

Additional Capital Stock Offering

Shareholders of record May 11, 1956, are offered the right to subscribe for one additional share at $32.00 for each three shares held. This privilege expires August 14, 1956. Payment may be made in full or in ten equal monthly instalments of $3.20 for each share.

The growth and stability of the Canadian banking system has made bank shares a sound investment for regular income and capital appreciation. We suggest that existing shareholders exercise their Rights to increase their present holdings and that new investors take this opportunity to buy Toronto-Dominion Bank shares through the purchase of Rights.

Our facilities are available to investors to purchase or sell shares or Rights. Orders executed on the Toronto Stock Exchange through our affiliate Member Corporation.

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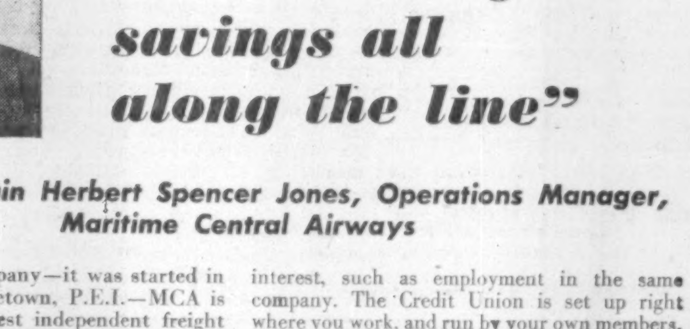

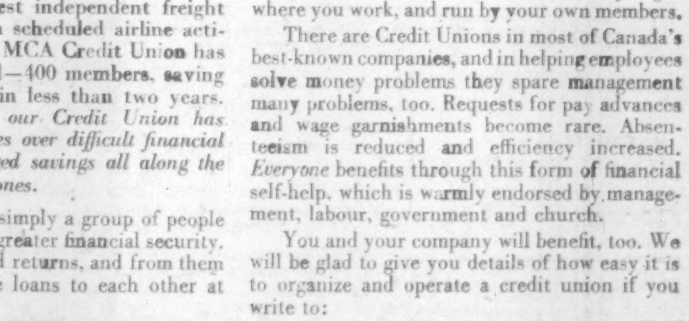

"Credit Union has encouraged savings all along the line"

reports Captain Herbert Spencer Jones, Operations Manager, Maritime Central Airways

Still a young company—it was started in 1942 in Charlottetown, P.E.I.—MCA is today Canada's largest independent freight operator and third in scheduled airline activities. The growth of MCA Credit Union has been equally as rapid—400 members, saving over $700 a month, in less than two years. *"Since its inception, our Credit Union has helped many employees over difficult financial periods, and encouraged savings all along the line," says Captain Jones.*

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Officers of MCA Credit Union chat with Personnel Manager W. F. Gaudet, in centre. In the Western Hemisphere there are nearly 20,000 credit unions, with 10,000,000 members enjoying easy, profitable savings and low-cost loans right where they work.

Canada's
Uranium Potential

A comprehensive review of Canada's current uranium situation and its strategic position for future development of this all-important source of power is the feature article in our latest issue of "Investment Review".

Comments on business and finance, the Money Market, the Stock Market and recent news of Canadian companies of interest to investors is also included, together with a list of investment recommendations.

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The Pigott Construction Company Limited wishes to announce their purchase of the Samuel Crump Company Limited, Plumbing and Heating Contractors. The latter company will continue to operate under the direction of Samuel Crump, and without change to the policies under which it has operated in the past.

James Palmer Lewis
member of the
Royal Architectural Institute of Canada
and
The Manitoba Association of Architects
announces the commencement of his practice in Architecture
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Cree Oil of Canada Limited
Common Shares

Listed on
The Toronto Stock Exchange

Price: at the market
(about $4.10 per share)

Complete information about this company
will be sent upon request.

Gairdner & Company Limited
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An Investment Study of the
DOMINION STEEL and COAL
CORPORATION, LIMITED

Representatives of the steel industry in Canada are particularly optimistic in forecasting the demand for their product in the years ahead and expect the market for steel in Canada to grow at a faster rate than the economy as a whole.

We believe that Dominion Steel and Coal Corporation Limited's heavy capital expenditures during the past four years have greatly improved the company's basic earning power for the longer term and that the changed outlook for the company merits the attention of investors at this time.

We have a limited supply of a detailed study of this company and would be pleased to forward a copy to you at your request without obligation.

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RAGS-TO-RICHES?

By VINCENT EGAN

Textiles Have a New Look

Unrelenting Efforts, Aggressive Promotion Paying Off

It may be time to write the first chapter in the long-awaited rags-to-riches story of textiles.

There are encouraging signs that 1956 is going to be a good year for many of Canada's textile producers. Profits for the first three months of this year in the industry were $10 million.

Compare that with 1954, when the entire textile products industry earned $2 million in the first quarter, and only $6 million in the whole year. Or compare it with last year, when January-March earnings were $7 million, 12-month earnings $21 million.

Even the prices of textile stocks are beginning to reflect better times. The DBS investors' index, based on 1935-1939, rose from 160.1 to 162.6 in the seven days ended July 19.

But if an investor should murmur, "It's about time," nobody could blame him.

For, until this month, prices of textile stocks have perversely dropped just when other groups of stocks have been climbing higher and higher.

A year ago (July 21, 1955), the DBS index of textile stock prices was 189.4. By Jan. 21 this year it had slipped to 178.5, and by mid-July was about 160.0.

The DBS index of all types of industrial stocks, on the other hand, was about 253 a year ago. It dipped to 245.3 in the mid-October slump, recovered to 253 by early January, and a week ago edged over the 300 mark.

Now, the holders of textile issues are taking encouragement from such indicators as the rising sales of textile products — $359 million in first-quarter 1956, up $41 million from a year earlier, $69 million from two years earlier.

Reports from several leading textile producers in recent months have shown how it's being done. It's a story of unrelenting effort, of aggressive promotion, of planned advertising campaigns, of operating improvements. Here are examples:

Belding-Corticelli Ltd.'s volume of sales was well maintained for the year ended Dec. 31, 1955, but average selling prices for most products were lower than in previous year. Net profit for the 13 months ended Dec. 31, 1955, was $87,503 against $96,358 for the previous 12 months.

Bruck Mills Ltd. for the fiscal year ended Oct. 31, 1955, increased net sales by 7.8% over the previous period. Yardage sales were the highest in company history, 10.5% above previous year. Unit price dropped an average of 1.8% but this was offset by lower cost of supplies, operating economies and increased volume.

However, in May, 1956, board of directors decided to defer payment of Class A dividend. The action was taken to conserve company's assets, as company had not been able to earn more than normal depreciation and difficulties are being encountered in the industry.

Canadian Celanese Ltd. sales and profits for first half of 1956 improved slightly over same six months last year. Demand for new products is growing, and these products are now proving more profitable than the established Celanese lines. No more new products are to be introduced for the present. Net profit for 1955 was $1,903,004 or 92c per common share, up from $1,474,571 or 54c in 1954.

Canadian Cottons consolidated net loss for the year ended March 31, 1956, was 54% lower than for the previous year at $605,242 against $1,338,955. Improvements were due to higher sales volume, firmer tone in the price structure within the industry, a halt in the downward price trend and fewer goods being sold at distress prices. Increased sales volume showed in last half so operating results showed a small profit before depreciation in last quarter. Company expects the more favorable trend to continue.

Dominion Textile Co. reported consolidated sales, after eliminating intercompany transactions, were $112,790,945, for the year ended March 31, 1956, the best showing since 1950-1951. Higher sales volumes were largely due to aggressive merchandising, and advertising and constant efforts to maintain leadership in styling and quality.

Hamilton Cotton Co. made a man-bites-dog announcement last month: It's bought a textile mill.

The mill is at Marysville, near Fredericton, N.B. Vendors were a group of Fredericton businessmen, who had acquired the mill from a subsidiary of Canadian Cottons. It was closed two years ago.

Company has not yet bought machinery for the plant, and start of production is therefore indefinite. Industrial grey goods will be produced at the Marysville mill, to supplement output of similar line at main plant in Hamilton.

Harding Carpets Ltd. boosted its carpet sales by 9% in 1955, compared with previous year, although over-all production—including such items as hand knitting yarns — was slightly lower. With construction of houses and apartment blocks still booming in major metropolitan areas, prospects appear good for a continuing strong market in carpets.

Company is keeping abreast of changing trends in fabrics and in carpet manufacturing. Last year, it spent $331,577 on modernization and replacement of manufacturing equipment.

Monarch Knitting Co. plants were reported operating at capacity in May and operations were said profitable. Adverse weather resulted in poor spring business but while results have so far not been up to expectations company continues to be optimistic.

Penmans Ltd. reported at the annual meeting in April some improvement in business volume during the first six months of the current fiscal year. Although cautious in predictions for the final six months, company hopes that total volume in 1956 will at least equal the 1955 volume.

Gap between company's costs and selling prices is continuing to narrow with increased labor costs and transportation costs. In only a few cases is company able to make proportionate increases in prices.

York Knitting Mills Ltd., like other companies in the knitting industry, appears to be enjoying an upturn in activity at the moment. President J. D. Woods noted, in April, that first-quarter sales were up 10% compared with a year earlier, and the costs were lower.

The accompanying table compares the market performance of the above companies' shares this year with the situation two years ago, when the industry was near its lowest ebb. In several cases, prices are lower now than then:

	Fiscal year ends	Per share: Latest year's earnings $	Per share: Dividend $	Price per share: Recent $	Price per share: July, 1954 $	Price per share: 1956 High $	Price per share: 1956 Low $
Belding-Corticelli	Dec. 31	0.30**	...	6¾	10	9¼	6¾
Bruck Mills A	Oct. 31	1.03	0.30	10	8½	14½	8½
Cdn. Celanese	Dec. 31	0.92	.30*	16	20	21½	14
Cdn. Cottons	Mar. 31	d5.75	...	10	18	15	10
Dom. Textile		0.86	.45*	8⅜	6	9	7
Dom. Woollens	Dec. 31	0.06	...	1¼	2½	2¼	1¼
Hamilton Cotton	Dec. 25	1.37	0.90	13½	17¼	17	13½
Harding Carpets	Oct. 31	0.85	0.45*	8½	8	9	8
Monarch Knitting	Dec. 31	d0.12	...	5	8¼	6¼	5
Penmans Ltd. (new) ..	Dec. 31	1.24***	0.95*	22¾	14***	26	21⅜
York Knitting A	Dec. 31	d0.44	...	2¼	2¾	2.60	1½

d Deficit
* Paid or declared payable in 1956 to date
** 13 months
*** Adjusted for 3-for-1 stock split

THE INVESTMENT FUNDS

Champion Mutual Fund Assets Rise 5% in Month

Champion Mutual Fund of Canada Ltd., Montreal, total net assets rose 5% in the month ended June 30 to $187,396 from $178,427 at May 31.

Fund was formed late last year by interests associated with Champion Savings Corp., Montreal, which sells savings certificates to the public.

Assets at June 30 were invested 89.63% (89.07% at May 31), in common stocks, 4.67% (4.94%) in preferred stocks, 5.16% (5.37%) in government bonds and 0.54% (0.62%) in cash and other assets.

Common holdings consisted of 17.46% (17.75%) base metals, 14.3% (14.97%) pulp and paper, 13.85% (13.56%) oil and gas, 6.68% (6.67%) steels, 7.51% (7.46%) banks and finance, 5.34% (5.32%) building materials, 1.67% (1.76%) transportation, 5.71% (5.43%) public utilities, and 17.11% (16.15%) miscellaneous.

During the month ended June 30 Champion increased its holdings of five common stocks.

Here are the portfolio changes during the month in detail:

Common Stocks:	Shares Held at June 30 1956	Change Since May 31 1956
Cons. Mng. & Smeltg. ...	100	+50
Toronto-Dom. Bank	66	+16*
Do. rts.	...	—48*
Gypsum, Lime	100	+50
Bell Telephone	28	+3
Ford of Canada	50	+25

*Rights offering to shareholders of record May 11, 1956, to subscribe for one additional share at $32 per share for each three shares held. Offer expires Aug. 14, 1956.

Investment Management Value Reaches $815,000

MONTREAL (Staff) — Net asset value of Investment Management Fund at June 30, 1956, end of the second quarter, reached a record $815,511. Market value of securities was $815,624 compared with $809,878 at March 31, end of the first quarter.

During the quarter, fund has followed a cautious policy of investment. Defensive reserves in bonds and preferred stocks were increased and now represent nearly 45% of assets per unit. Other transactions were completed to increase income from preferred stocks and improve quality of common stocks held.

Here is a list of the portfolio changes made during the second quarter:

Bonds:	Held at June 30 1956 $	Change Since Mar. 31 1956 $
Grand Trunk Pac. Rly., 3% '62	19,440	+4,860
Ontario, 3% '59	20,000	+10,000
B. A. Oil, 3½% '62	....	—5,000
Westcoast Transmission, 5½% '88 (units incl. stock)	5,000	+5,000
Preferred Stocks:	**Shares**	**Change**
Aluminum, 4½% ($50 p.v.)	....	—200
Can. Cement, $1.30	....	—150
Tuckett Tobacco, 7% ...	....	—50
Zeller's, 4½%	....	—100
Can. Iron Fdries., 4¼% (conv.)	105	+105
B. C. Tele., 4¾%	50	+50
Bowater, 5% ($50 par) ...	200	+200
St. Law. Corp., 5%	100	+100
Steinberg's, 5¼% A	50	+50
Common Stocks:		
Bell Tele.	....	—100
C-I-L	....	—100
Gaspe Copper	....	—200
Molson's A	100	—100
B. C. Power	300	+100
CPR	300	+100
Can. Cement	300	+100
Amer. Radiator & Stand. Sanitary	....	—300
United Gas Corp.	....	—200
Tenn. Gas. Trans.	300	+34
Kennecott Copper	100	+50
U. S. Steel	200	+100

Dividend Changes

DOMINION TEXTILE CO. — Common, 15c payable Aug. 15 to holders of record July 30. Total paid, in 1956 to date, 45c; in 1955 to same date, 20c; total paid in 1955, 40c.

QUEMONT MINING CORP.—Common, 50c payable Sept. 28 to holders of record Aug. 31, ex-dividend Aug. 29. Total paid, in 1956 to date, $1.50; in 1955 to same date, 75c; total paid in 1955, $2.00. Hereafter dividends will be paid quarterly; previously paid semi-annually.

TRANS CANADA SHARES—Series C, 12.4c payable Aug. 1 to holders of record July 13. Total paid, in 1956 to date, 21.2c; in 1955 to same date, 19c; total paid in 1955, 19c.

JANTZEN OF CANADA LTD.—Common, 40c payable Aug. 1 to holders of record July 20. Total paid in 1956 to date, 4c; in 1955 to same date, 35c; total paid in 1955, 35c.

SERVICE TO INVESTORS

In the near future a "Teleregister" will be installed in our Toronto office which will enable us to provide our clients with faster quotation service. Investors are invited to avail themselves of this new service and to call upon us for recommendations regarding the purchase or sale of securities.

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Among the services which we provide our clients are the following:
1. Booklet "Investments"
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3. Financial Canadian Review
4. Canadian Government Loans Handbook
5. Security Record Booklet
6. Analysis of Security Holdings
7. Research Department

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These [illegible] is a matter of record only.

New Issues

Lafarge Cement of North America Ltd.
(Incorporated under the laws of British Columbia)

$3,600,000
5½% First Mortgage Sinking Fund Bonds, Series A
To be dated July 15, 1956 To mature July 15, 1976

In the opinion of our Counsel, the Bonds will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 100 and accrued interest

$3,000,000
5¾% Sinking Fund Debentures
(accompanied by Common Share Purchase Warrants)
To be dated July 15, 1956 To mature July 15, 1976

Price: 99 and accrued interest

$3,500,000
(350,000 shares)
Class A Non-cumulative Participating-dividend Redeemable shares
(par value $10 per share)
(accompanied by Common Share Purchase Warrants)

Price: $10 per share

The listing of the Class A shares and Common shares of the Company on The Toronto Stock Exchange and Vancouver Stock Exchange has been approved subject to filing of documents and evidence of satisfactory distribution.

Prospectuses relating to the Bonds, Debentures and Class A shares, copies of which have been filed with the Registrar of Companies for the Province of British Columbia, will be furnished upon request.

Dominion Securities Corpn. Limited Tanner & Co. Limited
Pemberton Securities Limited

It's Fatuous and Futile

In the last ten years the Canadian Government has paid out almost $100 million in bolstering farm prices. In plain words this has been the cost to the taxpayer of a scheme which has forced consumers to pay higher prices.

It's an old and simple device.

Whenever the market price of butter, apples, pork, eggs, cheese or some other farm product threatened to fall below a certain agreed-upon minimum, a government agency stepped in. The theory was it would buy and store until the market firmed. The resulting accumulation of food was then, according to theory, to be held until supplies decreased and prices rose again. Or, if that did not happen, stocks were sold to some foreign buyer at bargain prices and the losses charged to the taxpayer.

Private individuals who try this scheme finance the operation out of their own pocket. They pocket the gains and fork out the losses.

But in the case of government intervention in the market, taxpayers and consumers pay the shot. They pay the subsidies and they pay higher prices for butter and eggs than they would have paid if the Government had stayed out of the picture.

For dealing with an emergency situation like the outbreak of foot and mouth disease that suddenly closed the American market for our beef and beef cattle, this price-support business is justified. No reasonable person would have wished to see our important cattle industry wrecked. But as a permanent policy, price-supporting is of dubious value indeed, even for those whose products are supported.

Butter is an example.

Under support prices Canadians are eating less butter per person than before price support. The people who have really gained from Canadian policy are the consumers in Czechoslovakia and Poland who got our butter at a bargain. Certainly neither our dairy producers nor our consumers have benefited.

Disturbing Prospect

For well-known reasons, including President Eisenhower's age and the state of his health, there is a chance that Richard M. Nixon of California will be chief executive of the U. S. some time before 1960. Perhaps non-Americans have no business holding an opinion about Mr. Nixon's qualifications. They will hold one anyway, and express it, because it matters very much to them who wields power in Washington.

In our view, the idea of President Nixon is unattractive; partly because he is quite unlike the present White House occupant. Mr. Eisenhower swept into office, with the Republican party on his coat-tails, as the man with a stainless, indeed non-existent political record. He had been so non-partisan that until 1951 nobody knew which side he was on. He reached power without obligations to Republican machine politicians. In fact they were much obliged to him for being kind enough to run.

Mr. Nixon, by contrast, is a vehement partisan and a machine politician if there ever was one. This per se is nothing against a man; but it evidently disqualifies Mr. Nixon from running the U. S. Government in the Eisenhower manner. As a national hero outside and above party strife, "Ike" has managed to work with a Democratic congress and get bipartisan support for many policies, home and foreign. Mr. Nixon could hardly perform this difficult trick as effectively, if at all.

Mr. Nixon the politician also has personal qualities that arouse dislike or mistrust in many Americans. He is an unashamed demagogue. He has been unscrupulous in throwing the dirty word "Communist" at his foes. He is accused of breaking faith with other Republican machine men. It's hard to discover, in his speeches and voting record, any coherent or consistent set of ideas.

Mr. Nixon has been praised, chiefly among party friends, for his recent speaking tour of Asia. His most publicized remark, warning Indians and Pakistanis that any country accepting Soviet aid will find a rope around its neck, was no world-beater as diplomacy.

India and Pakistan have not taken any direct Soviet aid. They do receive help from the United Nations' technical assistance fund to which the U. S. and Russia both contribute. Thus the rope speech, maybe all right for a California whistle-stop, must have baffled Asian leaders and made them wonder if these peripatetic American hot gospelers really know the facts of life.

All in all, the idea of Mr. Nixon as president is disturbing. It may be fortunate that there are still some hurdles between him and the White House.

CCF Parley Looks Interesting

There are two schools of thought about what's likely to happen at the CCF national convention in Winnipeg next week.

From Saskatchewan come reports that the old Regina manifesto will be completely rewritten, with the Socialist emphasis neatly expurgated.

From Ottawa we hear that this is nonsense. The basis of party policy will be discussed, but the socialism will remain intact.

The geography of these reports is important. The first comes from an area where the CCF has achieved power, tried out socialization of industry, and come to the conclusion that public ownership is not the remedy for all economic ills and private capitalism not, in itself, their cause. The Ottawa report comes from an extremely small opposition which fears to abandon old ideas, however discredited, because it hasn't any new ones.

Main speaker at the convention will be the British Laborite Crossman, identified with the left wing of the party. The British Labor Party has itself been going through an agonizing reappraisal of economic socialism. Some recent statements by party leaders suggest that they may be closer to the Saskatchewan view than to the Ottawa report quoted above.

All this raises the key question (posed by old Socialist G. D. H. Cole two years ago): if a Socialist party abandons socialism, what does it put in its place?

To Delay or Do It Now?

What is there in the current saying that the Liberals won't call an election because they're afraid they wouldn't do as well this year as they might next year? To us, this hardly squares with the probabilities.

Farm problems aren't likely to be diminished by next year. There's a bumper crop in prospect now, and a carryover of about half a billion bushels is expected. If the Government were trying to schedule an election with an eye to the farm vote, now is probably the best time for it. There's a lot to exhilarate a voter in a good crop standing in the fields; that same crop stored unsold has the reverse effect. Unless the Government can see a prospect of selling nearly a billion bushels of wheat between now and next summer, there would seem to be no advantage in holding off a vote.

Tax cuts aren't likely to help the Government much. It seems unlikely that substantial cuts can be made next spring without generating a rise in prices. On tax policy, in fact, the Government is apt to be damned if it does and damned if it doesn't.

Some people expect the Government to go to the polls brandishing the report of the Gordon Commission on Canada's economic prospects. There's a good reason to suspect that the report will be better politics before it is written than after. There are quite a few tender areas in the Canadian economy and any candid examination of the future is apt to expose a good many of them, no matter how tactfully worded. If the report is a good economic document, its values for politics are not likely to be so great. Until it's on paper, though, the Government can take credit for what the voters hope it will contain.

The Government, with a mandate that still has two years to run, can probably find excellent reasons for delaying an election. Yet its chances of winning look as good right now as they are likely to be in the future. We doubt if there will be any diabolical cunning involved in a decision one way or the other.

Who Does the Shopping?

The economic power of North American women has been a familiar fact for some time. A survey by Fortune magazine shows that women's share in the buying of consumer goods and services is more than one half and may be as high as 60%. The statistics that follow are for the U. S. in 1954.

Of $78.6 billion spent on food, liquor and tobacco, $50 billion went for food eaten at home. Clearly women dominate in this field of spendin. Clothing, accessories and jewelry took $24.5 billion. Of this sum $15 billion was for women's clothes. As they also bought nearly all the garments worn by children and perhaps half of those worn by men, women are obviously dominant in this field too.

They led by a wide margin in the outlay of $2.8 billion for personal care, including beauty treatments and cosmetics. They accounted for 63% of the $11.8 billion spent on medical services. In the bill for housing, $29.7 billion, men and women shared; but women spent more than half the $30.8 billion for household equipment and furnishings.

They held their own in recreation, $12.2 billion, which includes books, theatre tickets and toys. Men are clearly dominant only in transport, $27 billion mostly for motor cars, (but here women have a big if not measurable say) and in the miscellaneous balance of $19 billion spent on education, welfare, foreign travel and business services.

Thus, of the whopping total of $236.5 billion spent by American consumers in 1954, women disposed of at least $120 billion and they conditioned or influenced a good deal more. The Canadian picture is no doubt similar.

Monday Holidays

American travel interests are planning to urge all state legislatures to switch the dates of regular holidays to the nearest Monday. One wonders why they have not taken this sensible step long ago.

In this matter Canada is ahead of the U. S. For some time most of our national holidays have been celebrated on the nearest Monday and none but a few diehard sentimentalists have ever objected.

No one would honor Queen Victoria more if we celebrated her birthday on May 24 than we do by naming a day for her which is some hours earlier or later than those, which in any one time zone, are in the May 24 span.

There is no doubt at all that the great majority of citizens much prefer to have holidays fixed for the nearest Monday which gives them a long week end and a real break. As for business and industry, of course, there is a substantial gain in the Monday holiday rule because in this way a costly midweek interruption is avoided.

Laws Against Litter

There was once an American tobacco magnate who encouraged his employees to throw empty cigarette packs on the street. He thought these crumpled objects, if his brand name showed clearly, were good advertising.

This opinion is no longer in style. The American Tobacco Co. recently joined 100 other powerful U. S. corporations in the first coordinated drive, backed by industry, to get empty packages off the streets and into the trash cans.

More than 40 American states have passed anti-litter laws. At least one state has enacted a prohibition of the sale of beer in non-returnable bottles. A public opinion poll shows that 86% of Americans believe that people who leave litter on streets or parks should be fined; and some are in fact being fined every day in the week.

Canadians certainly think as Americans do on this subject; but so far there hasn't been Canadian action to match American action. Let's have more stringent laws against the careless folk who increase fire hazards and destroy beauty; and let the laws be enforced.

Napier Moore's
Scratch Pad

IN MID-AFTERNOON ON JULY 17, Jacques Amyot, 31-year-old French-Canadian, scrambled to his feet on the rocky Kentish shore between St. Margaret's Bay and Dover, and gazed about him. He had just swum the English Channel in 13 hours, first to make the crossing this year. Away above him, on top of a cliff, a solitary observer let out a cheer. Then M. Amyot got into the boat which had accompanied him and went back to France.

The swimmer's approach to the shores of Albion had been announced while he was still a couple of hours away, and going strong. The fact that no crowd was on hand to greet him is easily explained. Undoubtedly the people of Kent, in common with the people of every other county, were glued to their radios and television sets, following the England vs. Australia Test Match at Leeds.

In London, at the ancient Guildhall, King Feisal of Iraq was the Lord Mayor's guest at a glittering luncheon. Before the toast to the Queen, that august dignitary the toastmaster banged his mallet on the table and in sonorous voice announced, "Your Majesty, Your Royal Highnesses, Your Graces, My Lords, etc., etc., the Test score is 140 for 8." The audience, crème de la crème of the City's Who's Who, let loose a storm of applause. And when, later, the Lord Mayor himself interrupted the stately proceedings to announce "England has won the Test," the resulting roar must have frightened the police horses outside, well trained as they are. Even King Feisal (who, after all, was educated at Harrow) clapped his hands with zest.

I, myself, was speaking in London at a luncheon of the Maple Leaf Club. Now all the club's members are connected with Canadian firms doing business in Britain. Most of them are Canadians. But when the chairman announced that England had taken eight Australian wickets, everyone was jubilant. The thing is catching.

It is difficult to explain to the peoples of other countries what cricket means to England. It isn't just a game. It is a vital part of living. It is a sort of spiritual manifestation. If Gabriel should sound his last trump in the middle of a test match in which England is leading by a whole innings, he is going to be left as lonely as Jacques Amyot must have felt when he looked about him on the English shore.

• • •

AT ANY TIME NOW there will be distributed throughout Canada and the United States a pamphlet put out by the Devonshire resort of Torquay. Aimed at North Americans who are nearing retirement age and are looking for a place to retire to, it says, **"Come and live here. Your pension will be worth more."**

• • •

LONDON NEWSPAPERS have been having a lot of fun with a recent instruction issued by the Royal Air Force to all stations. Marked "Restricted," which means that it was highly confidential, it said: "Arrangements have been made for the provision of a suitable standard water wax emulsion polish (Ref. No. 33D/377) which will supersede powder sweeping (Ref. No. 33D/368) for Service use on those areas of composition flooring entitled to free issues of cleaning materials as laid down in A.P. 830, Vol. 3 scales B.113." Applications must be by "machine, applicator, spraying (Ref. No. 21C/3106) or waxicator (Ref. No. 21C/3045)" and "no polishes or methods other than those specified are to be permitted."

The Evening Standard surmises that there was a deliberate leakage of the secret, designed to confuse the enemy, whose glee in the discovery will turn to dismay when he discovers (too late for his advantage) that all composition floors at all Air Force stations have been close-carpeted.

Personally, I thought this was very funny. Last Sunday, a friend of ours who is an Air Commodore dropped in for tea. Fool that I am, I told him of my enjoyment. I laughed heartily and was wiping the tears from my eyes when I noticed that our guest was not at all amused. He said, "It's a damn good wax, and I think it's a damn good instruction. It was issued by my department."

• • •

AS A SUBJECT OF EMBARRASSMENT I have some sympathy for Mrs. Cotes-Preedy. I don't know Mrs. Cotes-Preedy, but was she embarrassed! Mrs. Cotes-Preedy (pardon the repetition, but it's got rather a nice rhythm) owns Tibbs Farm, at Ascot. It is quite a farm house. It has five bathrooms.

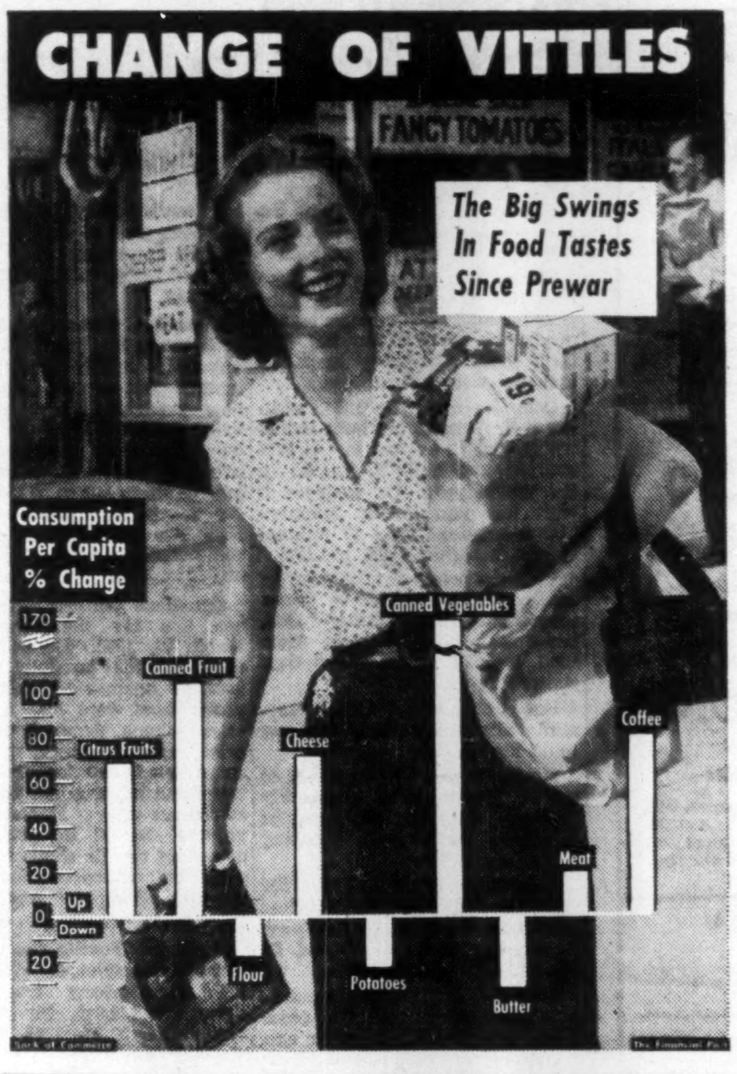
The managers of Mrs. Arthur Miller (better known as Marilyn Monroe, whose low-cut dresses and provocative wiggles have caused something of a stir outside of cricket hours) thought before her arrival that Tibbs Farm would be a cozy retreat for her. They contracted to rent it for four months at $280 a week. On the strength of this, Mrs. Cotes-Preedy gave interviews to the press and appeared on TV. She offered to do the flowers for the Millers' first weekend—40 vases, no less.

And what happened? The Millers didn't go to Tibbs Farm. The rent was paid all right, but they didn't go there. Instead, they moved into one of the stately homes of England, the mansion of Lord Moore (oh, dear no—we aren't related) at Englefield, Surrey.

Well, if you'd been Mrs. Cotes-Preedy you'd have felt embarrassed, wouldn't you?

Stop Me If . . .

Back from a sight-seeing holiday, a woman tourist was showing her souvenirs. "I bought that scarab from an Arab boy, who assured me he had stolen it himself during excavations in the temple," she said. **"I'm sure it must be genuine, because the boy had such an honest little face."**



Post Scripts

Manitoba Industry Seeker

Manitoba's new minister of industry and commerce, Francis L. Jobin, has achieved cabinet rank after a career of hard work rather than lucky breaks.

Mr. Jobin, 41, was appointed after seven years as member of the legislature for The Pas constituency, Manitoba's most northern riding and a fabulous empire of barely touched mineral, forest and hydro power wealth.

MR. JOBIN

As industry and commerce minister, he will be responsible for luring tourists to this northern wonderland and attracting industries to develop its potential. He also holds the post of railway commissioner, charged with carrying on the Manitoba Government's freight rate battle.

Jobin was born in Winipeg where his grandfather had founded the Jobin-Marrin wholesale grocery business in the early years of the city. While attending school in Winnipeg, he picked up the nickname "Bud" which still sticks.

He went to college in Regina. He earned a degree from the University of Manitoba in residence at Campion College, a Roman Catholic school in affiliation with the university.

Graduating in 1935, Jobin faced a bleak job prospect. But he heard of a chance at the new Hudson Bay Mining and Smelting company development at Flin Flon and within a month was working there on the railway. After three months, he went on power plant construction at Island Falls where Hudson Bay was making an addition to its plant.

After nine months at Island Falls, Mr. Jobin went into the Flin Flon mine for underground work as a mucker, engineer's helper and then into the mine contracts division. He showed proficiency in figures and in 1942 went into the pay office where he was still supervisor at the time of his cabinet appointment.

Jobin won The Pas constituency for the Liberals from the CCF in 1949 but as a backbencher, he has been far from a "yes man" for the Government. At times he has been as outspoken as any critic in the opposition, especially in his demands that the Government step up the pace of northern development.

Although he has had two full-time jobs as mining company official and legislator, Mr. Jobin finds time each year to serve as chairman of the far-famed Flin Flon trout festival. He has guided the festival, biggest summer holiday event in the north, since it was started six years ago.

Married, he has one daughter, 13. He has lived for 20 years in Flin Flon but will be moving to Winnipeg in his new position.

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New CEA Head

A Quebec engineer, Arthur C. Abbott, vice-president in charge of distribution for Shawinigan Water & Power Co., has been named president of the Canadian Electrical Association for 1956-57.

Born in Senneville, Que., in 1904, Abbott received his early education at Montreal High School and Bishop's College School, Lennoxville, Que. He graduated in mechanical engineering from McGill University in 1925 and received an honors B.Sc. in electrical engineering from the university in the following year.

On graduation he was employed with the Shawinigan Water & Power Co., as a student apprentice and in 1928 was appointed assistant superintendent of the Beauharnois Electric Co., moving up to superintendent one year later.

In 1930 Abbott was appointed distribution engineer of the then recently formed commercial and distribution department of Shawinigan Water & Power. Eight years later he was electrical engineer of the department.

During the war Mr. Abbott transferred to the company's head office in Montreal to act as priorities officer for the company with its dealings with the department of Munitions and Supply. In 1945 he returned to the commercial and distribution department, moving up to the post of assistant manager in 1947. In 1950 he became manager of the department and two years later was made vice-president in charge of distribution.

Arthur Abbott is a member of the University Club of Montreal, the Royal Montreal Golf Club and Braeside Club Inc. Professional affiliations include the Engineering Institute of Canada, Corporation of Professional Engineers of Quebec and the American Institute of Professional Engineers.

Golf and skiing are among his recreations.

Mrs. Abbott is the former Lelia Grace Roper, Montreal. They have two children.

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Retailers' Top Man

In proportion to population fast-growing Alberta claims to have added more members last year to the Retail Merchants Association of Canada than any other province. Whether this was recognized at its recent 51st annual convention in Toronto, the Association did go to Alberta for its new president. It elected Harry Alexander Fairbairn, a partner with his brother in the Fairbairn Bros. hardware business at Claresholm about 80 miles south of Calgary.

MR. FAIRBAIRN

Mr. Fairbairn has been in business for 37 years in Claresholm. The town has a population of about 2,500. It is surrounded by prosperous farmers on average holdings of a section (640 acres) or better. A few miles west in the foothills there are some big cattle ranches. Smaller farms might mean more population for a retail business but Fairbairn insists that Claresholm and the country around is near perfect as it is.

Fairbairn was born in 1896 on a farm at Carnduff in southeast Saskatchewan where his father homesteaded after moving from Fergus, Ontario, a few years before. After public school at Carnduff he spent three years at Brandon College where he was a classmate and also a room mate of Premier D. L. Campbell of Manitoba. He had intended to study law but occasional employment in a hardware store in Carnduff switched him from a professional career to business.

When 21 he went to work in a hardware store at Brooks, Alberta. In six months he went to Nanton which is less than 30 miles from Claresholm, again to work in a hardware business. He enlisted in the Air Force in the first world war and after his discharge in 1918 went on the road as a salesman of hardware lines but actually to spot a location where he could start business. His search ended at Claresholm where with his brother Fred J. Fairbairn he bought a hardware store, taking possession November 1, 1919.

Harry Fairbairn has been president of the Alberta Retail Merchants Association for the past eight years. The national Association has a present membership of 40,000 from coast to coast and is looking to the day, which the new president says is not too far distant, when it will have 100,000.

What Others Are Saying

Editorial of the Week

Dreams Coming True
Toronto Telegram

In the first quarter of this year, Canadians produced more, earned more and spent more. With retail sales rising, merchants increased their inventories. Net national income increased to a degree not forecast. Presenting these and other facts the Canadian Press, always cautious in such surveys, finds that the country's vibrant economy is swelling to new heights, which may provide the St. Laurent government with a surplus greater than expected.

The significant thing is that so many of the indices of an expanding economy are favorable. Great development projects, once only dreams, have become practical in our time. Oil, natural gas, iron ore and hydro power are the bases of vast activities. In a few years Canada has become predominantly an industrial nation, its industries providing two thirds of all our wealth.

Other People's Views

WE NEED more people and we need them quickly, argues the **Vancouver Sun.** "Too few people are trying to do too much. Nearly $8 billion will be invested in the country this year according to Mr. Howe. But it's doubtful if it all can get spent in 1956 because too few hands are available to do the work it represents."

BRITONS ARE LEARNING the hard way about inflation, thinks the **Brantford Expositor.** "If goods cannot be sold because wages unlinked to output have forced the price too high to compete, then factories must adjust production, and that means unemployment. The shocked Britons, too absorbed in their good times to heed the warnings, and mostly ignorant of what makes an economy work well or ill, are learning the hard way."

THREE CHEERS ARE DUE Ontario's Minister of Education, declares the **Ottawa Journal,** for flatly rejecting the proposal to teach car driving in the schools. "For if we begin taking the advice of some among us the first thing we know we shall have our schools trying to teach so many things they will end up by teaching nothing—reach the point they have come to in some areas of the U. S., where one university a few years ago was giving credit marks for papers on 'dating'."

PROPERLY TIMED a minute change in central banking policy can have massive effects, points out the **Victoria Times.** "Delayed action can quickly allow an upward or a downward spiral to get under way." It adds, "The record of the Bank of Canada throughout the postwar era—in which Canada has enjoyed unbroken prosperity—shows that the experts in Ottawa know their business. We can be sure that if the brakes should be eased between now and autumn the bank will ease them. It will never keep credit tighter than it needs to be."

WOULD ROOMIER HOUSES mean less rowdyism? asks the **Peterborough Examiner.** "It is hard to be disciplined, polite and calm in a house where everybody is always treading on everybody else's feet, and where the only way to escape the eye of the family group is to go outside. Are we right in guessing that a lot of young people roam the streets because they are uncomfortable at home? That a lot of rumpled family living is due to crowding? That parents are glad to see their children get out of the house so that they can have a little peace themselves?"

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Ottawa: Michael Barkway, 205 Clemow Ave. CEntral 2-6349. Vincent Egan, 260 Metcalfe St. CEntral 2-0590.
Montreal: Allan Fenton, Eric Richter, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
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July 28, 1956

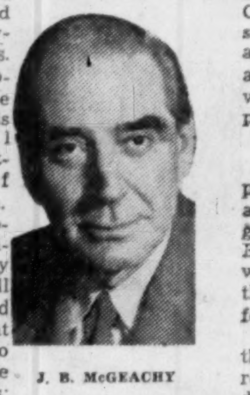
For Variety in Education

Canada's Fee-Supported Schools Offer Many Advantages; Survival of These "Independents" Is Socially Desirable

By J. B. McGEACHY

Some thoughts on education will not, I hope, disappoint readers who were kind enough to say they liked the ribald piece in this space last week. Life cannot be all fun and games.

My subject is the private schools, meaning those not run by the state or supported by taxes but deriving their revenue from fees and endowments. Some people hate the schools and call them hotbeds of snobbism. In a democratic society, they argue, all boys and girls ought to go to the same schools; then there would be no class distinctions and everybody would start adult life with an equal chance to do well.



J. B. McGEACHY

I couldn't disagree more heartily. In my view it would be a catastrophe if private schools disappeared. This may be partly because I think the classless society is no more attainable than pie in the sky and would be a crashing bore if attained.

To some extent, I suppose, everyone (if not embittered by failure to get any education at all) is a partisan of the system he knew. I went to a private school in Scotland. There were sons of titled or rich men among the boys but it wasn't a snob school. At least I was never asked, as George Orwell was asked at his English school: "How much money does your father make?"

I learned very little in the academic line except how to speak tolerable English and French. The mainstays were Greek and Latin. Firmly rooted in my mind is the fact that the second syllable in anthropos, Greek for man, is long as in rope, not short as in hop. I once pronounced it like the first part of anthropology. "Anthrowpos, you wretched boy," cried the master, a Grecian for whom a false quantity ranked with manslaughter or bank robbery. I was made to walk around the room loudly calling out "anthrowpos" and then strapped, mildly. Contrary to popular belief, this is a highly effective method of instruction, especially in Greek.

These fruits of a private school education in Scotland seem meagre indeed; yet I am content with it. (I have to be, at my age.) If this sounds unbearably complacent, it only means I think the classical discipline can't possibly do more damage to the mind than stuffing it with miscellaneous smatterings easier to learn and easier to forget. Fortunately my dour Scots lump was leavened by some years of Canadian schooling which showed me my abysmal ignorance of science and of nearly all that had happened in the world since Julius Caesar, or possibly Mary Queen of Scots.

Contrasts in Two Systems

Speaking, then, as a hybrid product of two systems, both admirable in their way, I suggest that the great merit of British education is variety while the great weakness of the Canadian system is uniformity.

There are in Britain, or there were until socialism really got going, at least a dozen kinds of schools: swank "public" schools, board schools, grammar schools, church schools, eccentric little schools run for profit by headmaster-owners, and so on. This crazy-quilt system, staffed by teachers almost infinitely varied as to competence, opinions and personality, turned out the British race in its patchwork but undeniably interesting pattern.

I have two English nephews, twins, who were educated (this is a matter of opinion) at one of those "progressive" schools where pupils need not attend classes unless interested and where mixed bathing in the nude (the school is co-educational) is permitted until puberty. As the twins were not interested in reading, they did not bother to acquire this skill until they were about twelve when they did so with great speed.

They have certainly missed a lot. They haven't read, and now will never read, the books almost everyone gets through by age 12 and remembers with joy ever after. On the other hand, they are socially graceful and appear to be wholly free of sexual prurience. Their artistic talent has had full scope to develop and at 18 they are happily launched on careers as industrial designers. While I don't think much of this kind of education, I'm all for the freedom that allows it to happen.

One View on Education

The reader is invited to guess, if he doesn't happen to know, who wrote this blast:

"A general state education is a mere contrivance for moulding people to be exactly like one another and as the mould in which it casts them is that which pleases the predominant power in the government, whether this be a monarch, a priesthood, an aristocracy or the majority of the existing generation, . . . it establishes a despotism over the mind. . . . An education established and controlled by the state should only exist, if it exists at all, as one among many competing experiments, carried on for the purpose of example and stimulus."

This is from the celebrated essay on liberty (published 1859) by John Stuart Mill, no Tory reactionary but a radical thinker who was close to being a Socialist. If writing today, Mill might tone down his adverse judgment. It has been proved that state-run schools can allow individuality to blossom and don't necessarily impose a single standard of taste, conduct and opinion. Even so, the truth in Mill's comment is still valid; and it accounts for the survival of Britain's famed private (anomalously called "public") schools.

Graduates of these schools are often sardonic or abusive about them. Osbert Sitwell says in Who's Who that he was "educated during holidays away from Eton"; to which the answer is that, anyway, he turned out to be pretty well educated.

Orwell, another Etonian, recalled with special distress "the daily nightmare of football, the cold, the mud, the hideous greasy ball that came whizzing at one's face." But Orwell too contrived to be well educated somehow. With a face like a thunderclap, he was the saddest-looking man I ever saw; he could not have been joyful at any school.

The Canadian Schools

To come to the Canadian private schools, they are not, of course, the least like that "progressive" school I described. They are almost as much unlike my Scotch academy of ancient tongues. What all the private schools have in common is that they stay free from state interference, make their own curricula, take a lively interest in each pupil as a person and pay as much attention to character, manners and health as to academic training.

In writing this article I have the advantage of "random notes" by James S. Duncan, until lately president and chairman of the board of Massey-Harris-Ferguson. Educated in France, Mr. Duncan is non-partisan between Canada's public and private schools. He became chairman of the board of St. Andrew's College, a private school for boys at Aurora, because he was "deeply impressed" with its work and the work of similar schools.

As executive chief of a big company employing hundreds of trained people, Mr. Duncan had an unusual chance to assess different brands of education. These, in summary, are the merits of the private school (or independent school as he prefers to call it) that impressed him:

First, there is the close and continuous contact between teacher and pupil, in the classroom, at games, in chapel and at home. The dedicated form of house master gets to know his young charges like a father. He can be an invaluable guide, philosopher and friend to them.

The next point is that, with one teacher to every 12 or 15 pupils, as against one to every 25 or 30 in the public schools, the independent school can have smaller classes and pay more attention to the individual. It can give full opportunity to exceptionally bright boys and girls because it has no reason to slow them down to the learning rate of the mediocre.

The Process of Education

Education should always be a "bringing out" process. Mr. Duncan quotes an educator who says prevailing methods "drive too much in and bring too little out." Well, the independent school at any rate tries to avoid this fault and is often successful. This is because it doesn't aim mainly at pushing all students to a fixed level of proficiency in passing exams. Its primary object is, with proper discipline and guidance, to let each personality grow and flourish.

Finally, there are advantages which might be grouped together as social (not in the snob sense) and spiritual. A boarder at a private school, "living in" a master's house, learns to bear a share of work and responsibility in a corporate group. He plays games in the amateur spirit. He receives Christian training that is wholly desirable, says Mr. Duncan, "in a world of materialism." He meets students from foreign lands (as many as 20% of total enrolment in some independent schools) and this teaches tolerance and stirs an interest in other countries.

All of which can be said without denigration of the state-run schools. They too try to treat students as individuals, encourage the brilliant, "bring out" talent, instil the civic virtues and teach good manners, sportsmanship and tolerance. The argument simply is that the private or independent schools can do a better job of it, for the reasons given.

What about snobbism? Mr. Duncan says he would have nothing to do with the independent schools if they were "restricted to the boy or girl of well-to-do families" and if they "carried a connotation of privilege or class distinction." But some people think they do carry this connotation; and I prefer an answer different to Mr. Duncan's.

It's true there are private school scholarships for clever boys and girls from families of small means; but there are not many of them. In practice, most students at these schools are children of parents who can find the necessary $600 (the minimum for day students) to $1,700 a year.

Well, I ask, why not? A father who can spare the price, or scrape it together, might spend the money on travel, food and drink, mink, motor cars or Ming vases without causing any raised eyebrows. If he prefers to invest in improving the minds and manners of his offspring, is anybody entitled to sneer or to criticize him? A round of applause would surely be more in order.

A new Canadian book called Crestwood Heights, which describes Toronto's Forest Hill Village and is fairly lavish with sneers, likens private school graduation ceremonies to "primitive puberty rites."

How many of these rites have the authors attended? They go on to say that many parents choose private schools because they offer "appropriate friendships," "social skills" and the "statistical probability" of meeting suitable candidates for marriage.

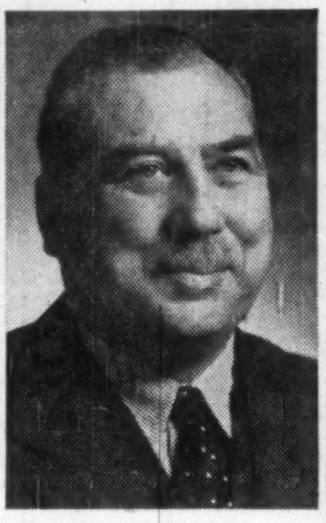
What's the matter with that? Are not the happiest marriages, speaking statistically, between people of roughly similar tastes, culture and income? Surely the authors of Crestwood Heights are not so grim as to prefer unhappy marriages as more interesting case histories in social pathology.

The Real Policy

However, let's be good-tempered about it. I merely point out that obviously the well-to-do have certain advantages in this world. Only the dafter or more sullen Socialists think that taking these advantages away is, in itself, a good idea. The true object of policy, as few Socialists discern, is to make as many people as possible rich enough to afford, among other things, any kind of school they want.

Meanwhile, I suggest exemption from municipal school taxes for parents whose children are attending private schools. They would still pay, through general taxation, a share of education grants. But there are plenty of examples of non-payment of special taxes by people who don't use certain goods and services. Non-smokers pay no cigarette tax. Teetotalers pay no liquor tax. Non-hunters don't buy hunters' licenses. Pedestrians and subway riders escape gasoline tax.

Leaving out Quebec (only because its school system is so unlike that of the rest of the country that the statistics are not comparable) there were at a recent date 45,503 students Canadian private schools against 1,835,369 in public schools. I would like to see the 2.4% minority increased, by scholarships, endowments, the tax policy I've suggested or any other lawful means. But an increase is unlikely while the private schools are squeezed by rising costs and, at the same time, by taxation which diminishes or holds down the number of families who can afford the fees they need to make ends meet.



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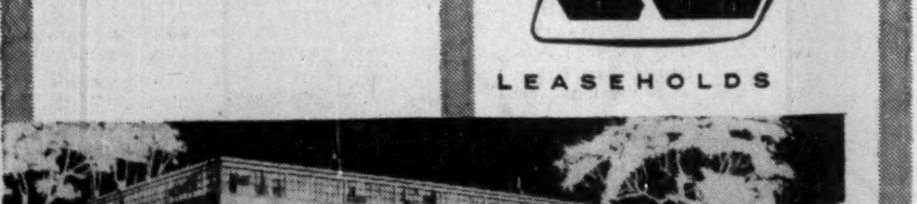

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New York, July 24: James Muir, chairman and president of the Royal Bank of Canada, was elected to the board of directors of the Metropolitan Life Insurance Company, to fill an existing vacancy, Leroy A. Lincoln, chairman of the board, announced here today. Mr. Muir, in addition to being head of the fourth largest bank in North America, is a vice-president of the Montreal Trust Company, a director of the Canadian Pacific Railway, Standard Brands Inc., The Scotsman Publications Limited (Edinburgh) and a director and member of the executive committee of Algoma Steel Corp. Ltd.

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"A NEW CHALLENGE"

Aircraft Firms Pay Shot For Worker Health Scheme

By DALTON ROBERTSON

Next week some 12,000 employees of **Avro Aircraft Ltd.**, and **Orenda Engines Ltd.**,—member companies of the **A. V. Roe Canada Ltd.**, family—become eligible for a new wide-benefit health insurance plan.

Resulting from labor-management negotiations, the new plan will be administered by **Great-West Life Assurance Co.**

This is one of the few times an insurance company has offered a "service" plan (similar to **Blue Cross** and **Physicians Services Inc.**) rather than a "reimbursement" plan, say representatives of the insurance industry.

This makes it, to some extent, the insurance companies' answer to the range of benefits offered by the so-called non-profit agencies such as Blue Cross.

Reimbursement contracts offered by insurance companies repay the individual for some of his medical expenses up to a certain fixed and stipulated maximum for each type of service purchased.

Watching Signposts

Service plans, on the other hand, usually enter into contracts with participating physicians on behalf of members whereby they are charged and pay the going rate for specified services.

This plan has also aroused considerable interest both among companies with health insurance schemes and in the insurance industry itself. Both are watching for signposts to the type of coverage likely to prevail in coming years.

While the A. V. Roe plan is noteworthy by providing what is probably the widest coverage in any company in the heavily-insured Toronto area, special attention is focused on the fact it tends to take over in full the members' small- and medium-sized bills.

Another fairly new type of plan recently introduced for the employees of **Shawinigan Water & Power Co.**, (FP, May 19, 1956) is based on an opposing principle. By including a deductible, as in auto insurance, whereby smaller expenses are handled by policyholders, larger bills and "catastrophic" expenses are more fully looked after by the insurance.

Shawinigan officials also claim that by introducing this co-insurance factor whereby employees and employers share expenses, effective control of costs becomes possible.

The Highlights

These are some of the highlights of the A. V. Roe plan:

- No premiums to be paid by employees; company pays the shot.
- Services of a physician or surgeon will be paid up to the amounts shown in the Ontario Medical Association schedule of fees.
- Specialists' fees will be paid according to the OMA schedule, if a member of the plan is referred to one by his doctor.
- Payment will be made for home, office, or hospital treatment with doctor bills paid from the first visit.
- Out-of-hospital nursing services covered to the extent of $6 per day for 51 days in lieu of hospitalization.
- One test for glasses by an ophthalmologist per year.
- X-ray for general diagnosis up to $35 for any 12 month period; Radium and deep X-ray treatment for malignancies.
- Hospital charges up to semi-private rate for 120 days for any one disability. Also payment for 11 special hospital services including ambulance.
- Life insurance varying from $1,000 to $5,000 depending on salary range and sex; payment for accidental death or dismemberment; weekly accident and sickness indemnity of $30 for men, $20 for women for 26 weeks. **Sun Life Assurance Co.**, provides the life policies.

What this coverage for 12,000 employees and their dependents will cost the company is not yet known. In the plan in existence until now, employees shared the premium cost and the range of benefits was less extensive.

That plan cost the company approximately $1 million per year. Early estimates of the cost of the new plan—where the employer pays the whole premium—are placed in the neighborhood of $4 million a year.

When an employee leaves the company, he loses membership in the health insurance plan. However, he may elect to continue it himself. In that case, several benefits such as total disability protection and out of hospital nursing are excluded and the cost will be close to $160 per year for a married man with dependents.

U. K. Lifts Woodpulp Ban More Canadian Sales Seen

(Continued from page 1)

for all the imports wanted, even though these may and do come primarily from the dollar areas.

In 1950, Canadian export of woodpulp to the U. K. was $13.1 million; last year, $34.9 million. Other wood products last year totaled another $5 million.

Canadian exports of all kinds to the U. K. last year totaled $769.3 million.

The announcement was by the U. K.'s Board of Trade. What the board did was shift the items to a world open general licence.

This means British importers can import from any country, in any amount.

The announcement was the result of a U. K. commitment to the Organization for European Economic Co-operation. About a year ago, the U. K. promised to raise its proportion of licence-free imports from western Europe to 90% from 85%. The action should have been taken last fall, but at that time Britain's gold and dollar reserves were low.

The present action raises the proportion to about 93%.

Canada benefits because the U. K. did not wish to re-impose dollar restrictions — and thereby give Scandinavian soft-currency countries a preferred position.

No Sudden Switch

The announcement is viewed here as a further indication of the U. K.'s confidence in its own basic economic health. It's possible the U. K. would have been allowed to have withdrawn from its OEEC promise by seeking another waiving of its contractual obligation from western nations.

The announcement, however, is not a sudden switch in U. K. policy. For several years there has been a gradual increase in quotas on these items.

In the last half of 1955, the quota on woodpulp was $125 million (C.I.F.) and for paper and paperboard, $58 million (C.I.F.) In the the first half of this year, the quotas were, respectively, $130 million (C.I.F.), and $60 million (C.I.F.).

Britain does not expect a rapid jump in the amount of these items imported, or an increase in dollar expenditures.

In fact, the Board of Trade announcement said:

Imports could be freed from control without any "relatively substantial variation in the present level of expenditure" because demand for these materials within the U. K. had leveled off.

The board said also that some coated papers and boards which are "regarded as paper manufactures" will remain subject to the quota for those goods.

U.S. Insurance Test Case Is Delayed

No decision is likely to be made this summer which would decide the fate of the controversial "variable annuity." (FP June 30). Legislation before the New Jersey Senate, which could make it a legal part of the insurance business, looks to be firmly lodged in committee and the Senate is due to adjourn shortly until fall.

Under the variable annuity plan, premiums are invested in stocks and payments to annuitants would fluctuate with the earnings of stock holdings. Today's annuity guarantees a set dollar return, come depression or boom.

What the New Jersey Senate eventually does with the bills, designed to make legal variable annuities is regarded as important to the future of the life insurance industry. And the subject has brought out sharp differences of opinion between insurance companies:

—Backing the legislation, Carrol M. Shanks, president, **Prudential Insurance Co., of America**, looks upon variable annuities as a means for insurance to meet the challenge of inflation.

—Fighting variable annuities, Frederic W. Ecker, president, **Metropolitan Life Insurance Co.**, sees them as undermining the foundation of insurance, guaranteed returns.

This is the second time in succession that the subject of variable annuities has been hoisted over the summer months. Similar legislation died in the New Jersey Legislature last July.

National Tea Net Drops 10%

National Tea Co. of Chicago, controlled by **Loblaw Groceterias Ltd.**, showed a 10% drop in consolidated net profit for the 24 weeks ended June 16, 1956 compared to same period in previous year ($2.9 million vs. $3.2 million). Earnings per share declined to $1.36 ($1.54).

Lower profit was due to expenditures for opening new stores, increased costs and higher taxes. However, company expects a higher profit for last half of year, says President H. V. McNamara.

Consolidated net profit for 1955 was 11% higher than for 1954 ($7.2 million vs. $6.5 million) and earnings per share were $3.41 ($3.20). Sales were $575.6 million ($520.3 million).

National was acquired by the Weston group last fall.

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R. H. L. MASSIE,
President.

Steel Plant Shapes On Seaway Doorstep

(Continued from page 1)

Montreal. A decision is expected in the near future and it is rumored the company will build a plant to produce fat and vegetable oil if it takes the land.

—**A New York firm** is looking into possibility of building a brick plant on the south shore. The idea was studied earlier by these interests in conjunction with a Swiss group. It was based on utilization of "Champlain" clay as raw material. The Swiss, however, are understood to have dropped out.

—**An American oil company** has purchased 200 acres of land for a large oil terminal, capable of berthing huge "super tankers," up to 600 ft. in length, and storing cargoes until required for transshipments to smaller vessels.

—**Shawinigan Water and Power** is understood prepared to build a 1,500 foot dock at Varennes to serve industries when traffic volume is sufficient to warrant such a program. To justify such a wharf, it is considered there would be a need of at least 250,000 tons of traffic annually. At present, **Electric Reduction Co. of Canada** traffic annually amounts to about 70,000 tons, considered the largest single importer-exporters in the area.

—**Ciment Fondu Ltee.** of Paris has purchased about 30 acres at Varennes, but whether it will go ahead with a cement factory is still uncertain.

—**Joseph Elie Co.** has purchased a neighboring site, presumably for a large oil terminal from which to supply new plants with fuel oil. Such a program might be sometime off because the company is currently expanding in Montreal East.

In the general area, **St. Maurice Chemicals** and **Canadian Titanium Pigments Ltd.** are among important names already.

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A Review

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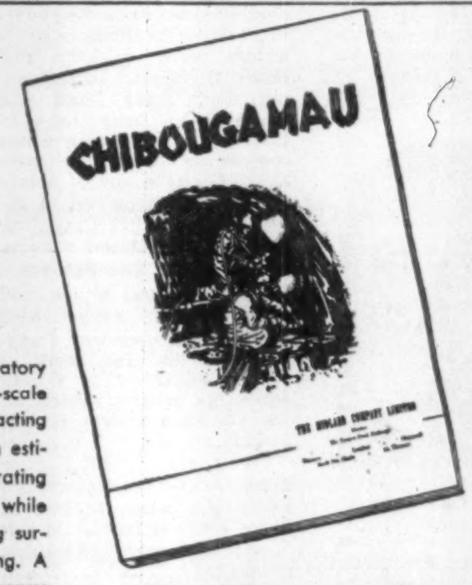
With a high level of exploratory and mining activity and large-scale financing, Chibougamau is attracting a great deal of attention. An estimated 75 drills are now operating on 28 different properties, while over 35 properties are being surveyed with a view to drilling. A number of shaft sinking programs are under way which, together with surface and underground exploration, would indicate that the area has the potential of becoming the largest copper producing field in Canada. A copy of this review will be gladly furnished on request.



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New Issue

$6,000,000

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(Incorporated under the laws of Canada)

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To be dated July 15, 1956 To mature July 15, 1976

Of the $6,000,000 principal amount of Series A Debentures, $2,500,000 principal amount thereof have been subscribed for privately. We, as principals, offer the remaining $3,500,000 principal amount of Series A Debentures if, as and when issued by the Company and accepted by us, subject to prior sale or change in price.

PRICE: 100 and accrued interest

It is expected that Series A Debentures in interim form will be available for delivery on or about July 31, 1956.

A copy of the prospectus, filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act (Canada), will be promptly furnished on request.

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LABOR ROUNDUP

A Red-Line Union Is Dying

But It's Expiring More Slowly in Canada Than U.S.

By JACK MacARTHUR

Like a punchy fighter trying to swing one last haymaker, the Communist-line United Electrical Workers looks to be out on its feet, ready for a KO.

Sensing UE's weaknesses, management and other unions are making things increasingly tough for the Union which was expelled from the Congress of Industrial Organizations in the U. S. and the Canadian Congress of Labor in Canada for toeing the Red line too closely.

The Canadian section of UE probably is a little healthier than the U. S. The latter is disintegrating rapidly.

Here's the picture:

—UE lost a strike at **Canada Wire & Cable** in Toronto last winter because it could not keep the support of its members. This resounding defeat sets the stage for another union (possibly International Union of Electrical Workers) to push out UE.

—UE apparently miscalculated the stubborn company resistance in the **Ferranti Electric** strike in Toronto. These wrong guesses are costly for a union with limited financial resources.

—With **Westinghouse** tending to decentralize its Hamilton operations, UE—which bargains for the company's Hamilton employees—stands to lose members, especially to IUE. IUE recently won bargaining rights at Westinghouse's new Stratford plant.

—IUE already has a big foothold among **Canadian General Electric's** decentralized employees, wants more. UE is fortunate to have a long-term contract with CGE which seems fairly satisfactory from the employee view.

—UE's membership in the U. S. has been pared from 250,000 seven years ago to fewer than 100,000—possibly only 50,000.

—Only this year many U. S. members have flown the coop. One UE district switched to IUE, most of another to Machinists Union. Both Machinists and IUE think they soon will be taking over more UE locals.

* * *

Contract Buffers Against "Automation"

Lost amid the more exciting and controversial issues of the **Stelco-Steelworker** contract battle is an interesting example of how unions are becoming increasingly "automation"-conscious.

There are probably two major reasons why unions now are carefully scanning their contracts with management to see what, if anything, they say about employees who are laid off because of technological advances:

—The emphasis put upon this subject by United Auto Workers during the past two years.

—The auto layoffs in Great Britain, which have received world-wide publicity as being caused by "automation."

Thus, Steelworkers Union in its brief to the Stelco conciliation board says it wants a contract clause reading like this:

"In the event of a prospective general layoff in any department . . . due to changes in methods of operation or through technological improvements that would replace the department . . . the right to train for vacancies in the new department shall be granted to any employees who are displaced or may be displaced in order of their seniority. . . ."

Current wording of the contract: "The parties hereto shall review the status of the employees to be affected (by technological change) with a view to finding any acceptable solution for any problem which may arise."

This kind of union-management debate is going to become common.

The argument, essentially, is this:

The Union wants senior employees protected by allowing them to be trained in the new processes which displace their old skills. Thus they won't be forced to take jobs elsewhere in the plant (which may not pay as well) or elsewhere in the economy (which might force a complete change in their careers).

The company wants some flexibility. Naturally, it doesn't want to have to train an employee for a complicated, new job if he has only a few years until retirement. And it wants to be able to draw on its whole work force for these new jobs, rather than just upon the comparatively few men being displaced. It wants the best possible men for the job. It will do everything it can for displaced workers, so long as efficient production isn't hampered.

Labor's arguments on this subject are going to become more insistent. Management is going to have to marshal a compelling rebuttal, with emphasis on the need for peak efficiency in the use of very expensive automated machinery.

UMW Is Labor's Problem Child

Rumors that John L. Lewis may lead his United Mine Workers into labor unity are welcomed within the Canadian Labor Congress.

When the TLC and CCL united here to form the CLC, Lewis pulled the Canadian segment of his UMW (an independent union in the U. S.) out of the CCL, thus indicating he wanted no part of labor mergers.

That posed problems in this country:

—UMW District 50 is a catch-all organization which—as an independent—could raid unions in almost every other field.

—In Nova Scotia, labor unity is completely unrealistic without the huge UMW membership in that province (FP, June 9). In fact, it is almost impossible for other Nova Scotia unions (notably Steelworkers) not to co-operate with UMW, irrespective of what the CLC thinks or does.

* * *

Labor Briefs

Talks in the U. S. aluminum industry lag, awaiting a steel settlement to serve as a pattern. Aluminum contracts expire July 31 south of the border. Since the Canadian industry is operating at capacity, a U. S. strike wouldn't help our aluminum sales.

* * *

A 200-miner strike at **Quebec Lithium** near Barraute, Que., is over, with members of Steelworkers Union agreeing to return to work pending negotiation of a new contract. The men want higher pay.

* * *

Add to reasons why people go to British Columbia: Average monthly salary for Vancouver stenos: $212. Secretaries: $246. Senior clerks: $393 for men, $291 for women.

ARIES COPPER MINES LTD. announces a start on exploration of its copper property on Michipicoten Island where it has 198 claims covering the favorable formation along the strike for a distance of five miles. A camp has been built and a survey conducted of part of the property, revealing nine anomalies of which three line up in such a way as to suggest the existence of a possible break of almost 12,000 feet. Diamond drilling is planned.

More Muscles for Steel Union With Big Uranium Contracts

Steelworkers Union—scrambling for more members in many Canadian industries—now is in the uranium mining spotlight.

Big gains in contracts with **Pronto Uranium Mines** (about 315 workers involved) and **Algom Uranium Mines** (about 300), both members of the **Rio Tinto** group, should put Steelworkers more firmly in the driver's seat in its campaign for mining members.

Its main opponent: Red-led Mine Mill Union. Independent National Council of Canadian Labor also in the picture.

Both Pronto and Algom are in the Blind River area.

The turbulent Pronto talks involved a strike, which ended with a decision to resume negotiations, and a company attempt to contest the union's certification.

Details of the Pronto deal:

— Wage increases ranging from 48c to 78c hr. over a three-year contract.

—A general increase this year plus reduction in the work week from 48 to 44 hr. in October, without loss of pay, will add 22c to 25c to rates.

—Another 2% wage boost next July.

—In July, 1958, a reduction in hours from 44 to 40 and a 3% pay hike.

—A number of improved fringes, including agreement by the company to consider a pension plan.

The Algom settlement is similar, though not identical. Thus the companies pay a high price but can hope for labor stability for three years.

Steelworkers now seems to have consolidated its position in uranium mining. The Pronto-Algom deal undoubtedly will be used as a propaganda weapon against Mine-Mill, which is Steelworkers' major competitor for allegiance of thousands of men mining uranium, gold, iron, copper, lead and zinc.

Signup Near In Steel Strike

A settlement of the U. S. basic steel strike should increase the chances of an early and peaceful contract-signing in Canada between **Steel Co. of Canada** and Steelworkers Union.

At midweek it was reported the 650,000-man U. S. strike would be ended on this basis:

A three-year contract, with gains worth something like 50c hr., possibly 25c in the first year; annual pay rises of around 9c-10c hr.; a supplementary unemployment benefits plan.

Canadian steel contracts traditionally are signed after those in the U. S. They don't follow the U. S. pattern exactly but often are quite similar.

In the Stelco talks it's possible the union may not insist on a SUB plan. If not, it would want bigger gains elsewhere, in compensation, and a two-year or one-year contract.

New talks between Stelco and Steelworkers Union were taking place under the auspices of conciliation chairman Judge Walter Little—the man who last year got a sudden, surprising Stelco labor settlement.

Instead of going through the routine procedure of hearing opposing arguments and then writing a conciliation report, Little again is trying to bring about a no-strike agreement. But the job is a lot tougher this year—this is the year the Union wants big gains in basic steel in Canada and the U. S. (FP, July 7, 14, 21).

A strike at pace-setting Stelco will not be legal until seven days after a conciliation report is submitted.

Imperial Oil Earns $1.12 In Half Year

Estimated earnings of **Imperial Oil Ltd.** for the first half of 1956 were $33,735,194 or $1.12 per share, 38.5% higher than earnings of $24,353,477 or 82 cents per share for the corresponding period of 1955.

A number of encouraging and important oil discoveries have been made so far this year, says President J. R. White in a letter to shareholders.

The earnings reflect the large investments the company has made in plant and other facilities in recent years, and the high level of Canadian business.

Company's net production of crude oil averaged 98,423 barrels daily during the period, a 12.1% increase. Its refineries processed 246,264 barrels daily, up 9.6%. Product sales, averaging 261,931 barrels daily, were up substantially, the percentage increase varying between products.

It is pointed out that the figures represent an increase of 38.5% over the first half of 1955, but caution should be used when relating interim results to earnings that may be expected for the full year.

From now on dividends will be paid on a quarterly basis, the first quarterly payment to be made at the end of September next.

ANNOUNCEMENT

H. G. NELSON

Sir George H. Nelson, Bart., Chairman and Managing Director of the English Electric Company Limited, England, has relinquished the position of Managing Director to devote the whole of his time to the duties of Executive Chairman of the Company. The Board has appointed Mr. H. G. Nelson to be Managing Director of the Company from July 1st, 1956. Mr. Nelson joined Sir George as Deputy Managing Director in 1949. As an honours graduate in Mechanical Science at King's College, Cambridge he joined English Electric in 1939, becoming a Director in 1943. From 1942 to 1949 he was Managing Director of D. Napier & Sons Limited. He is a Director of the Canadian Marconi Company and other Companies in the English Electric Group.

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As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

We are pleased to announce the election of
J. A. Pequegnat and J. B. Cronyn
to the Board of Directors

and the appointment of
R. T. Hutchison
as Secretary of the Company

●

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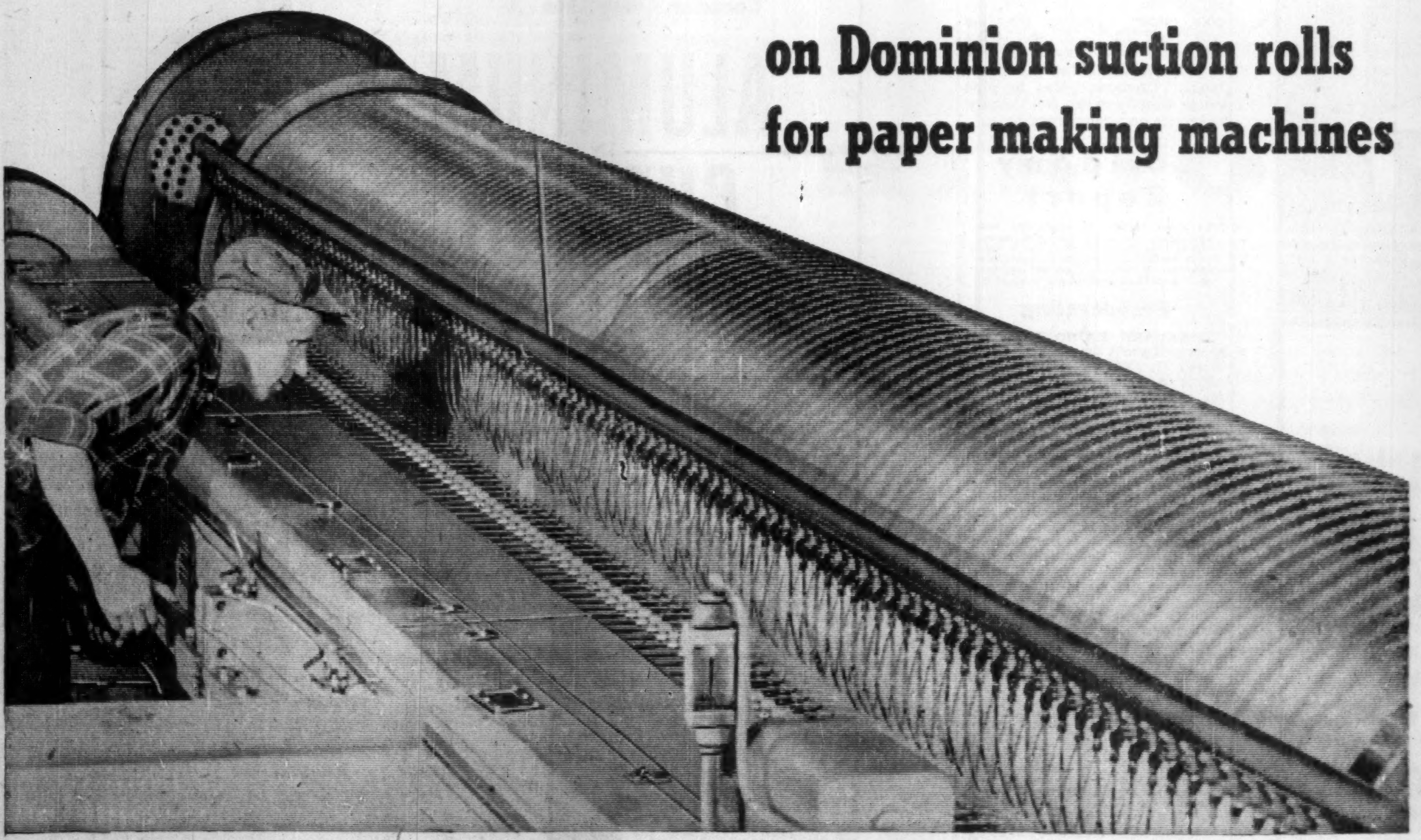

While this represents a remarkably high level in quality production, it is a relatively commonplace occurrence at Dominion Engineering Works. The rolls are drilled to these fine limits to ensure that the applied suction is distributed uniformly across the face of the roll even at high speeds. The pattern of the holes too, must be uniform to provide a constant cross section of the roll shell to maintain beam strength.

This production achievement is made possible by special indexing equipment, designed and produced by Dominion for its multi-spindle drills which can drill up to 118 holes simultaneously.

After the initial drilling, some of the shells are rubber covered. The indexing equipment permits match re-drilling *blind*, repeating the whole drilling operation but removing only the rubber in line with the original holes and maintaining the tolerance of .0015 inch.

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INVESTMENT—IN PRINCIPLE AND PRACTICE

Hang On To Your Hat

Emotions Can Get You In Trouble in Investing

By Pathfinder

Author of this special Post series on investing is one of Canada's prominent investment counselors. Daily he is dealing with a wide variety of investment problems and with big and little sums of money.

Man is essentially emotional, so the psychologists tell us. Most of our actions, both good and bad, stem from our emotional urges.

Yet of all the errors the average investor commits, by far the greatest number are caused by emotional feeling and by the absence of clear thinking.

The average investor should not feel as though he were in an inferior class by himself as a result of these errors. Even the experienced professional investor makes mistakes for the same reasons. During the one phase of our financial history which was put under intense scrutiny—the 1930's—there are many examples of muddle-headed emotional actions.

For example, take the case of Richard Whitney, a well-known New York broker in the thirties. Through his own firm he had invested heavily in the stock of a New Jersey liquor company. The price of this stock in —1933 was about $15 and it moved up in 1934-1935 to over $45.

Mr. Whitney used this stock as collateral against which he borrowed considerable sums of money. But the popularity of the stock took a turn for the worse and down it fell in 1936 to $11.

Undaunted, Whitney borrowed more and more money which he used to support the price of this stock. In other words he kept on buying it even though practically everyone else was selling. Eventually his firm went bankrupt.

His position was that he had all his original debts, all his new debts incurred in supporting the stock, and virtually all the stock which by this time was next to worthless. As seen in the calm light after the event this is just about the best way of compounding one's losses yet invented.

There are three common faults, stemming from emotional feeling, of which the average investor should be wary in his own investment transactions.

First, most people are avaricious to a degree. This causes scores of investors to quibble over eights and quarters in the price of a stock. For instance, many investors put in an order to buy a stock at $40 when the market is $40⅛. Sometimes they get their stock, but they are running grave risks of having the stock move up. Having missed it once they are reluctant to buy it at $43 or higher.

Presumably their decision to buy was based on some calculation of value. If this is the case then 12c in the price of a $40 stock is not going to make the stock overpriced. If they have not analyzed this stock, then a jump into speculation at $40⅛ is just as refreshing as at $40.

The second place where emotions and investment clash is the matter of cost price. For some reason the average investor remembers his cost price as tenaciously as his wife's birthday. So much so, in fact, that many investors say they are "locked into a stock" which means to them that they can't sell because the present market price is below their cost and they would be forced to take a loss.

An example from the real estate field will show how illogical this idea of cost price is. Suppose a man built a large spacious ranch style bungalow at a cost of $25,000. A year later the railway puts its main trans-continental line right across the back of his garden.

What is the value of his ranch bungalow now? The only answer is that it is worth the amount that somebody else will pay for it with the railroad there. The fact he paid $25,000 would be of no real significance in arriving at a price for a house beside a railroad.

It is precisely the same with common stocks. Their future price is the most important fact to the investor and conversely his cost price is unimportant. It is much better for the above mentioned house owner to sell for $15,000 and buy another house which has a reasonable expectation of appreciation.

In summary, the average investor should beware of the following three emotional pitfalls:

1. *Paying too much attention to ⅛'s and ¼'s when buying or selling a stock.*
2. *Cherishing the cost price as something important when it really isn't.*
3. *Keeping securities for the only reason that they are below the cost price. Trying to wait until the market justifies your judgement is only being egotistical.*

It is basically for this reason that the investment trusts examine their common stock holdings periodically from lists which include all details of their securities **except** their cost price.

Over the past five years there have been three major speculative splurges; the western oils—culminating in 1951; the uraniums—which reached a peak in July, 1955, and the coppers—which reached high points in early 1956.

Throughout this whole period the industrial stocks have had a general rise interspersed with some secondary declines. Since the average investor is much more eager to buy than to sell, it is common experience to find one or more stocks in each investor's portfolio which are far below their cost price. The most logical thing to do is to liquidate these holdings and reinvest them in stocks which may be expected to rise.

This, therefore, is the third emotional blindness which affects many investors. Losses are kept on the books in the hope that eventually the market will prove the investor right. Unless the conditions which made the stocks attractive in the first place are still present, experience has shown that this type of self gratification is extremely costly and that the most logical approach is to take losses quickly.

Every purchase made should fit into an over-all investment plan. Moreover with each purchase there should be some idea as to the type of return expected over a period of time.

For example: one investor may buy an under-valued issue in the expectation of capital gains in the next six months. Another will buy a high yielding common stock for income over the next several years. If for any reason these particular goals are not realized, then the best solution is to recognize one's error, take the loss and reinvest in some other security which stands a better chance of achieving the investment objectives.

Some investors put in stop-loss orders 10% or 15% below the market whenever they purchase a security. This type of order to a broker means that if the stock sells at the price mentioned he will immediately sell the shares at the next market (which may be lower than the price specified in the order).

This device is very useful when investors are exceedingly busy or when they are away, provided the market is very broad and even. Unfortunately, in many cases in Canada the market is not broad and even but rather narrow and volatile.

For instance, a stock might trade on the average 300 shares in a day around the price of $25 but if for any reason some large shareholder is forced to sell say 1,000 shares the price could well be knocked down temporarily to $23 or $22. A stop-loss order under these circumstances is a definite hazard because it would sell out the holding during a market fluctuation which does not represent in any way a change in the company's fortunes.

It is worthwhile for every investor to look at his holdings of securities each month or at least once a quarter. He should ask himself what his investment objectives are. Then he should note the amount of cash (the present market value of his security, less commission and tax) which is represented by each holding. Looking at each security he should ask himself whether the cash could be better invested to fulfill his objectives than in the issues presently held.

Oil Pipeline To Be Completed Early This Fall

Completion of the Cremona pipeline linking the Sundre-Westward Ho-Harmattan oilfields in Alberta with the Calgary oil refineries operated by **Imperial Oil** and **British American Oil** is expected about Sept. 1.

The pipeline company, wholly-owned subsidiary of **Home Oil Co.** has completed work on the gathering systems at the three fields, 60 miles northwest of Calgary.

Work is under way on crossing of the Red Deer River, the only major waterway the line will cross. The U. S. steel strike will cause some delay in delivery of the two 35,000 barrel storage tanks. Cremona plans to pipe crude directly to the two Calgary refineries on a temporary basis.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Broadcasting

STANDARD RADIO LTD., Toronto, net profit for the year ended March 31, 1956 was $138,162, 6.2% higher than net profit of $130,059 for previous year.

Company achieved higher profit despite mounting costs and television competition, report Chairman John A. McDougald and President J. Elsworth Rogers.

Standard's policy is to build up cash reserves to facilitate financing for construction and operation of a television station in Toronto area if and when a license is granted company. A Royal Commission is now investigating the grant of licenses to private stations in areas served by the CBC.

Radio station CFRB was on the air for over 7,000 hours. Minor interruptions were mainly due to hydro power failures and were rapidly corrected by auxiliary power system.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Total earnings	$142,759	$137,748
Less: Expenses	3,297	2,989
Income tax	1,300	4,700
Net profit	138,162	130,059
Less: Divds.	129,000	129,000
Surplus for year	9,162	1,059
Earnings per Share and Dividend Record:		
Cl. A & B	$0.64	$0.60
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$195,321	$189,455
Acct. rec.	958	123
Total curr. assets	196,279	189,578
Invest. in subs.	170,305	170,305
Fixed assets♦	60	75
Total assets	366,644	359,958
Accts., tax., etc., pay.	32,815	35,290
Capital distrib.	117	117
Total curr. liab.	32,932	35,407
Capital stock	320,305	320,305
Surplus	13,407	4,246
♦After depr. of	835	820
Working capital	163,347	154,171

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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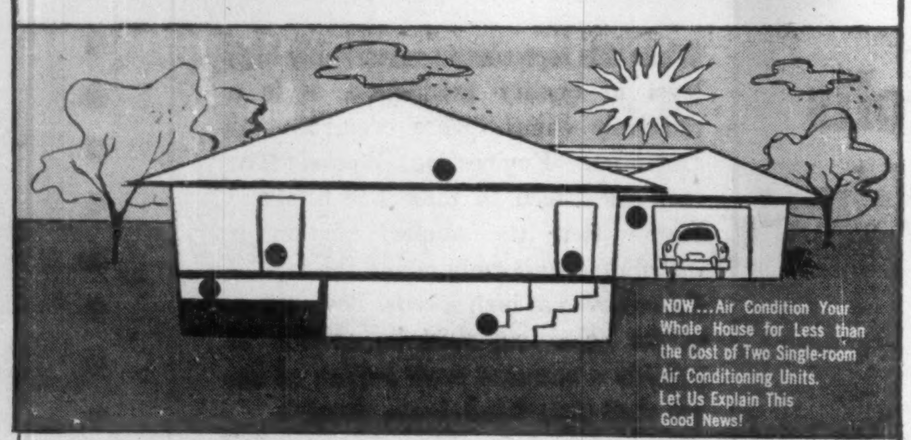

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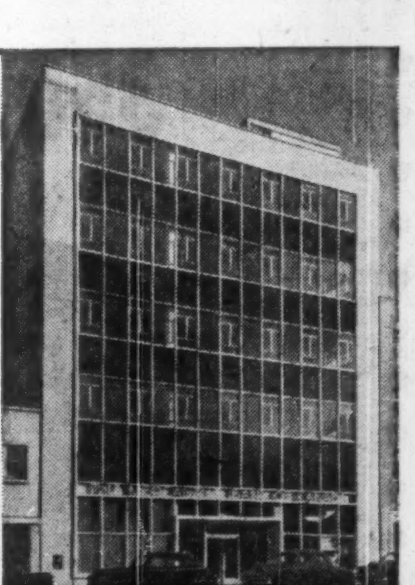

Mercantile Bank of Canada, Vancouver
Architects: McCarter, Nairne & Partners, Vancouver

Smart Appearance and Exceptional ECONOMY have been decisive factors in establishing the trend to curtain wall construction in Canada.

Over 50 major Canadian buildings have already been built using this type of wall. Many more are on the way.

Curtain walls go up fast and easily; require no scaffolding (grid and panels are usually installed from inside); have few joints; are practically maintenance-free.

With aluminum curtain walls dead load is less and the thinner walls can provide extra floor area.

For complete information on Alcan aluminum in Curtain Wall construction, contact your Alcan Sales Office.

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Architect: Blake H. M. Tedman, Toronto

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

Auto Parts In Rio

A well-known U. S. manufacturer of automotive electrical equipment with three subsidiaries and three manufacturing plants in Canada, is planning to extend its activities to South America in a big way to catch the growing market there.

Electric Auto-Lite Co., Toledo, is parent to the Canadian companies—**Electric Auto-Lite Ltd., Auto-Lite Batteries of Canada,** and **Prest-O-Lite Battery Co.** which operate plants in Toronto, Calgary and Sarnia, Ont.

President James P. Falvey of the U. S. parent, now announces the organization is waiting approval by the Brazilian government for plans to form a new company in Rio de Janeiro to manufacture automotive ignition systems.

The new firm, **Eletrauto, S.A.** will involve Brazilian interests, and present plans are for production to start late this year.

Initially, products from the Rio plant will include ignition coils, distributor caps and rotors for the Brazilian market.

• • •

B. C.'s $260 Mill. Growth

British Columbia chalked up a $260 million plus score on its industrial board last month in projects completed, under way or proposed.

Projects proposed included the $4 million special catalytic reformer at **Imperial Oil Ltd.** refinery at Ioco scheduled for completion next summer, and a $200,000 plant in North Vancouver by **Alpers Ltd.** to produce felts for pulp and paper mills. The latter project is a branch of the long-established Quebec company, and plans are in hand for production to start next February.

Largest of all the projects is that now under way at Kitimat where **Aluminum Co. of Canada** is spending $190 million on further expansion plans which go through to 1959. The contract has been let for two more potlines, due to be completed in 1957 and adding 66,000 tons to the present 150,500 tons of aluminum ingot capacity per year.

Also in the scheme is the installation of a sixth generation unit, boosting installed hydro capacity from 750,000 h.p. to 900,000 h.p. This expansion round will bring total ingot capacity at Kitimat to 330,000 tons.

Other big projects under way in B.C. are the $13 million **La Farge** cement plant on Lulu Island, and the $5 million paper plant by **Sidney Roofing & Paper Co.** at Burnaby where land is being prepared and estimates have been asked for buildings.

Reconstruction of Clowhom hydro-electric plant by **B. C. Electric Co.** to provide 40,000 h.p. capacity by the fall of next year accounts for $1.35 million, and the new 60,000 sq. ft. factory now going up at Vancouver by **Phillips Electrical Co.** to make telecommunication, industrial and house electrical cable will cost $1.25 million.

Projects completed last month include Aluminum Co. of Canada Ltd.'s $45 million second round of expansion at Kitimat, and the coated and wrapped pipe plant, catering for natural gas lines, by **B. C. Metals Protection Ltd.**, Surrey.

• • •

Cdn.-U. S. Joint Project

A Canadian company will be the joint owner in a $7 million plant in the U. S. in which the main product will be a silvery-white metal, about 50% lighter than aluminum and with an increasing field of use.

Dominion Magnesium Ltd., Toronto, has joined **Brooks & Perkins, Inc.**, Detroit, in a project to manufacture magnesium and other metals. Options on 480 acres in Selma, Ala. have been taken. The plant is expected to be in operation next year, will have a rated annual production capacity for 10,000 tons of high purity magnesium. It will also produce calcium metal, used in the reduction of thorium. Production of other related chemical and metallurgical products is being considered.

Operating the project is a new company, **Alabama Metallurgical Corp.** of which Lester G. White who was managing director of Dominion Magnesium until recently, is president. Chairman of the new company is E. Howard Perkins who is also chairman of **Brooks & Perkins, fabricators of magnesium sheet metal assemblies.**

Dominion Magnesium, with its plant at Haley, Ont., owns basic patents covering production of magnesium by the Pidgeon-ferrosilicon process. It also produces calcium, barium, strontium and titanium as well as other products.

The magnesium process is based on the use of silicon as a reducing agent, reacted in the form of ferrosilicon with magnesium oxide obtained from burnt dolomite rock. Geological surveys were conducted over a wide area for two years and hundreds of tons of dolomite were shipped to Canada for full-scale tests at the Haley plant.

Magnesium sheet metal is used in aircraft, and for electronics, airborne and other portable equipment. Large quantities of magnesium are used in the reduction of uranium, titanium and zirconium. Cathodic protection of ships, pipelines and piping installations is another expanding field.

• • •

Belts for Industry

Change of control in a U. S. company has brought a wide range of rubber belting, hose and other kindred products on to the Canadian market through **American Biltrite Rubber Co.** (Canada) Ltd., Sherbrooke, Que.

The Canadian company's U. S. parent, American Biltrite Rubber Co., recently acquired controlling interest in Boston Woven Hose & Rubber Co., Mass., and has now announced establishment of the latter's industrial products division in Canada. It will be a division of the Canadian company with Harris Popplewell as sales manager.

Boston Woven Hose products include belting of many kinds for agriculture and general industry, hoses and couplings, packing for industry, plastic and friction tape, matting and stair treads, and jar rings.

• • •

Business Forms

To keep pace with the growth of its national market, **R. L. Crain Ltd.**, Ottawa, manufacturers of business forms, has launched its second major expansion program in nine years. Ultimate cost of building, equipment and machinery is estimated at about $1 million.

Additions to the Ottawa plant and head office of the company have started following the award of a $350,000 construction contract to George A. Crain & Sons. Plans include a complete bay in the plant area, the erection of a two-story office addition, and a new cafeteria to accommodate increase in personnel.

Equipment worth about $300,000 is scheduled for installation early next year.

The expansion will increase total floor area by 32,000 sq. ft. to 150,000 sq. ft.

R. L. Crain maintains 19 branches across Canada from Halifax to Vancouver.

• • •

From Scrap To Bread

The industrial pattern of Hamilton, Ont., home of two of Canada's four basic steel producers, is developing and diversifying rapidly.

New developments in the area, reports K. S. Ford, district industrial commissioner, come from one of the world's largest scrap metal dealers to one of this country's major bakery product firms. The newcomers:

—**Patterson, Emerson & Comstock,** consulting engineering firm of Pittsburgh, Pa., has established an office in Hamilton. The move was made because of Dominion Foundries & Steel Ltd.'s expansion program and general industrial expansion in this part of Ontario. E. R. Roscoe is chief engineer and 10 persons are employed at present, mostly draftsmen.

—**Luria Bros. & Co. Inc.**, of Philadelphia, Pa., reported to be one of the world's largest scrap metal dealers, has opened an office in Hamilton in the new Royal Bank Building, 26 James St. S. It is the company's first move into Ontario, although it established a Canadian office at Montreal 18 months ago. The firm has expansion plans but they are not sufficiently advanced to be announced yet.

—**J. Harris & Sons, Ltd.**, London, Ont., is now operating a Hamilton branch of its steel fabricating and reinforcing steel business. The plant and yard is located at 610 Beach Road and 13 men are currently employed. The new branch carries on bending and cutting operations as well as storage and shipment of steel for the construction industry.

—**Weston Bakeries Ltd.** has formed a Hamilton division with office and depot at 45 Catharine St. N. The new division employs 24 persons, and 17 trucks are utilized on distribution of bread and other baked goods to food stores. The Hamilton setup was established in connection with the Sunbeam bread promotion for which Weston has the Canadian franchise. Ronald Bowman is Hamilton division manager.

U.K.-Cdn. Firm Grows

A company which was founded in Windsor, Ont. in 1947, and is now partly owned by U.K. interests, will shortly start building a new plant in that area three times the size of its present premises.

International Tools Ltd. has completed negotiations for a five-acre parcel of land in the Sandwich West industrial park—an area owned by the Township and being developed for industries.

Architects Johnson & McWhinney have completed plans for a 20,000 sq. ft. building, and provision has been made for further expansion as required later.

International Tools, producer of permanent steel moulds for the plastic and zinc die casting industries, was founded in Windsor by Mr. Hedgewick and an associate. Since that time, there have been several expansions.

In 1953, R. W. Crabtree and Sons Ltd., Leeds, England, purchased a major interest in the firm. Hedgewick, a substantial shareholder, continued as president and general manager.

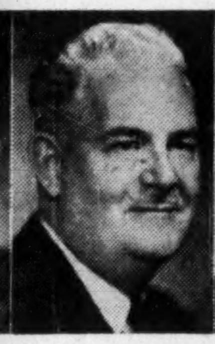
Present manufacturing facilities occupy 7,500 square feet and employ 80 persons.

Sandwich West industrial area was planned and is being developed with the assistance of the industrial promotion committee of Windsor Chamber of Commerce.

ANNOUNCEMENT

MASSEY-HARRIS-FERGUSON ANNOUNCEMENT

A. A. THORNBROUGH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H. G. KLEMM

W. LATTMAN

M. F. VERITY

C. F. HERRMEYER

R. H. METCALFE

G. H. THOMAS

C. P. MILNE

W. E. Phillips, Chairman of the Board and Chief Executive Officer of Massey-Harris-Ferguson, parent company of the world-wide farm machinery organization, announces that E. P. Taylor, who has been a Director of the Company since 1942, has been named Chairman of the Executive Committee of the Board of Directors.

The following new appointments are also announced: A. A. Thornbrough, Executive Vice-President since October 1955, has been elected a Director and placed in charge of the direct operations of the Company, its divisions and subsidiaries. Two Vice-Presidents, M. F. Verity and W. Lattman, are appointed Group Vice-Presidents. Mr. Verity will have charge of overall operations in Australia, South Africa, and for the Sunshine Waterloo Company and the Barber Machinery Division. Mr. Lattman will be responsible, at Head Office, for the Eastern Hemisphere Division. H. G. Klemm, formerly Vice-President in charge of Engineering for North America, will now extend his responsibilities in this field to include all Company divisions. C. F. Herrmeyer, Vice-President and Treasurer of Harry Ferguson Inc. in 1953 when amalgamation of Ferguson and Massey-Harris interests took place, becomes Vice-President, Finance. C. P. Milne, formerly Executive, Vice-President of Massey-Harris-Ferguson Inc., becomes Vice-President and General Manager of the same Company with headquarters in Racine, Wisconsin. J. W. Vingoe, well-known throughout North America through his activities as Purchasing Manager, is appointed Director of Planning and Procurement.

Following a realignment of responsibilities, included in the Company's management group in addition to the above new appointments, will be: C. N. Appleton, Vice-President and Secretary; R. H. Metcalfe, Vice-President, Special Assignments; G. H. Thomas, Vice-President and General Manager, Canadian Division; E. W. Young, Vice-President and Managing Director, Eastern Hemisphere; C. B. C. Scott, Director of Personnel and Industrial Relations; H. G. Kettle, Director of Public Relations; E. H. Metcalfe, Comptroller, and E. Abaroa, General Manager Western Hemisphere Exports Division.

This group under Mr. Phillips and Mr. Taylor, which will be responsible for the overall policy and direction of the Company's world-wide operations, will also include two newly created posts of Vice-President of Manufacturing and Vice-President of Sales, appointments to which have not yet been made.

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Household Finance Opens New Office

Household Finance Corp. of Canada, head office Toronto, announces new office opening, branch office move, manager's transfers and appointments as follows:

New office opening and manager: 217 2nd Ave. S., Saskatoon, G. E. Janis.

Branch office move, new location: Trail, B.C., 968 Spokane St.

Managers' transfers: A. F. Connell to Woodstock, Ont.; J. R. Warburton to Swansea, Ont.

Managers' appointments: W. R. Templeton, Medicine Hat, Alta.; M. B. Toth, North Battleford, Sask.

QUINTE MILK PRODUCTS LTD. has issued an additional 8,325 participating Class A non-voting shares under rights offering. Now 40,325 A shares outstanding.

CHARTERED TRUST CO. — an additional 15,000 shares have been listed, covering recent rights offering. Now 90,000 shares listed.

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THE INVESTMENT FUNDS

All-Canadian Funds Double Total Net Assets in Year

All-Canadian Funds total net assets amounted to 6,660,893 at June 30, 3.7% higher than net assets of $6,421,956 at March 31 and 104.5% higher than net assets of $3,257,275 at June 30, 1955.

The Compound Fund shareholders held 30.6% (29.6% at end of previous quarter) of total assets and the Dividend Fund shareholders held the remaining 69.4% (70.4%).

During the first six months of this year Dividend Fund shares rose 7.2% in price and Compound Fund shares rose 9.8% (difference due to Compound reinvesting all income) compared to the 0.9% increase in the Dow Jones industrials index and the 6.3% increase in the Toronto Stock Exchange industrials.

During the quarter ended June 30, 1956, the company:

—Eliminated one common.

—Increased 11 commons.

—Reduced one preferred and four commons.

Here are the quarter's portfolio changes in detail:

Stocks:	Shares Held at June 30 1956	Change Since Mar. 31 1956
Aluminium Ltd.	672	—800
Anglo-Nfld. Developt.	2,600	—7,200
B. A. Oil	6,180	+4,040
B. C. Forest Products	8,600	—5,000
Can. Iron Fdries.	8,025	+4,375
Cdn. Oil	1,100	+1,100
CPR	14,300	+1,425
Cons. Mng. & Smltg.	13,200	+1,200
H. B. Mng. & Smltg.	4,000	—690
Int. Nickel	5,100	+20
Loblaw Cos., A	....	—1,740
Do., $2.40 pfd.	5,900	—700
McColl-Front. Oil	2,825	+125
Noranda Mines	8,000	+50
Pacific N.W. Pipeline	11,000	+2,900
Placer Developt.	21,245	+6,605
Steel Co.	5,400	+4,225

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

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The busy harbor of Istanbul, Turkey, looking over the Golden Horn to Asia Minor, is a popular port of call on a Mediterranean cruise.

No Luxury Tours Like These For Plato and Columbus

By B. W. RIDDELL

Western civilization was born before the dawn of recorded history on the warm shores of the Mediterranean Sea.

Now its children flock back to play in the waters which wash those somewhat shortened shores; and to gaze at those ancient reminders of their past which have survived centuries of war and weather.

In its younger days the venerable Mediterranean was a huge ocean sprawling over a much wider area than it occupies today. It remains one of the world's largest seas—one million sq. miles in area.

Great states and empires have battled for possession of its coastline.

Three of the world's major religions began here—Christianity, Judaism and Mohammedanism.

And the Mediterranean area has produced countless great men in every sphere of life. Plato the philosopher, Homer the poet, Michelangelo the sculptor and painter, Augustus the law maker, Columbus the explorer, Alexander the warrior, Hipparchus the astronomer, Pythagoras the mathematician are only a very few.

ABC of History

Here, an extremely flexible alphabet emerged from the carvings and writings of early eastern Mediterranean peoples. It was carried by the Phoenicians—first great maritime traders—to Greece and Rome and became the predecessor of the western European alphabet.

This was an important step in the history of communications. It meant that a simple written language could be used quickly and easily in conjunction with the spoken word.

The Mediterranean, always a focal point in world politics, is today a vital area in the East-West balance of power.

The modern western traveler who is interested in the history of his own civilization could happily spend years exploring the 20-odd countries that surround this body of water.

He may visit the Holy Land, now sadly divided, and see many places sacred to the Christian and Jewish faiths. He can stand on ground where Crusaders fell, or swim in the incredibly buoyant waters of the Dead Sea.

In Egypt the tourist can view the Sphinx—from a camel's back if he wants—or he can set off in a caravan, across the expanses of the Sahara desert, following ancient routes of Biblical days.

But the charm of the Mediterranean is not all in its past. Its beauty and climate make it one of the most sophisticated and luxurious playgrounds in the modern world. Exceptionally blue water, brilliant sunshine and clear, brisk air make it balm for ills of body and mind.

Luxurious resorts dot the coasts of France and Italy. The Dalmatian coast, long a favorite holiday retreat of crowned heads, is again opening its doors to tourists in large numbers.

Israel and Egypt have improved facilities. One of the world's most modern hotels (Hilton) was opened last year in Istanbul.

Cruises Popular

For those whose time is limited, a cruise is the best way of exploring the whole Mediterranean area. A number of steamship companies offer luxurious cruises with interesting and exciting stopover tours (at additional cost).

Among the companies with scheduled autumn and winter cruises for the 1956-57 season are **Cunard Steam-Ship Co., American Export Lines, Holland-American Line, Norwegian-America Line** and **Clipper Line** offers "cruise-like voyages" to Europe and North Africa which provide a more leisurely exploratory tour than a conventional crossing.

The Caronia, one of Cunard's most luxurious cruise ships, will sail from New York Sept. 7. Her 43-day cruise will cover more than 13,000 miles and 16 ports with **American Express** arranging shore excursions. Fares range from $975 to $4,000 per person.

Caronia's scheduled stops include Funchal in Madeira before reaching the Mediterranean. After passing through the Strait of Gibraltar she calls at Malaga (Spain), Majorca, Villefranche for the French Riviera, Naples for Rome and the Vatican or Pompeii, Amalfi, Sorrento and Capri.

Calls at Messina (Sicily), Dubrovnik (Yugoslavia), Athens and Istanbul also are scheduled.

At Haifa, the ship stops for three days to enable passengers to see the Holy Land. It is possible to take a six-day tour through Israel, Jordan and Egypt, rejoining the ship at Alexandria.

Malta, Tangier and Lisbon are visited before the ship heads north for Cherbourg and Southampton.

Winter Voyage

Cunard's winter cruise will be made by the Britannic. Sailing from New York on Jan 24, it will cruise for 58 days and visit 23 ports. Special feature of this trip will be a voyage up the Bosporus to the Black Sea, if weather permits. Minimum fare: $1,275.

American Export Lines offers nine Mediterranean cruises this autumn in the luxury ships Independence and Constitution.

Sailings from New York will take place from Sept. 13 to Dec. 13. Each cruise takes 20 or 21 days and includes calls at four, five or six ports. Fares are $520 Cabin, or $670 First Class. Shore excursions are arranged by **Thos. Cook & Son** or American Express.

These "Sunlane Cruises" to the western Mediterranean, inaugurated last fall, offer a choice of various itineraries to include Spain, France, Italy and North Africa. A special feature this year is the inclusion of a specific program for travel in Spain which may be added to each of the cruises.

The 1957 de luxe Mediterranean Cruise, aboard SS Constitution leaves New York Feb. 1. The 59-day cruise, including visits to 21 ports in 13 countries, costs from $1,575 up per person.

A particularly popular series of American Export cruises are those known as the "Four Aces." Four deluxe freighter-type ships, each carrying 100 passengers, make frequent 45-day cruises from New York to the Mediterranean. Accommodation, all first class, costs $950 per person.

A flexible schedule for the Four Ace cruises enables passengers to leave the ship at any time to explore a particular area more fully than the regular stop would permit.

The Nieuw Amsterdam (Holland American) will sail from New York on Feb. 19 for 60 days, calling at 21 ports. The largest ship to cruise the Mediterranean in the coming season, she will sail shortly after extensive renovations have made her the last word in luxury and comfort. Fares for this trip start at $1,590.

Norwegian-America's new liner Bergensfjord will make a 59-day cruise of West Africa and the Mediterranean early in 1957. The luxury trip with a Scandinavian touch will cost upward from $1,450.

The Clipper Line ship, Stella Polaris, will sail from New Orleans March 31 for 69 days, visiting 28 ports. Rates: $1,595 and up.

Enjoyable Stopovers

American Export, Italian Line and other Mediterranean lines work in co-operation to permit passengers to make indefinite stopovers.

If possible, a tour of the Mediterranean should include visits to some of the islands.

They possess superb beaches, castles, volcanoes, quaint villages and relatively untouched native cultures. Accommodations are usually comfortable, clean and extremely cheap.

Try to include the less tourist-crowded islands of Sardinia and the tranquil San Pietro and San Antioco nearby. Even more remote, is the Maddalena Archipelago, a few miles off Sardinia's northeast coast.

The Balearic Islands, Corsica and Sicily are old favorites and should, of course, be included in an island-hopping tour. And so should the Italian islands of Elba, Capraia, Pianosa and Giglio. Capri is still popular — has become overcrowded. For quiet, try Ischia and Ponza.

A holiday in the Mediterranean, whether a deluxe cruise, a more popularly priced voyage or a long-drawn-out tour, will provide a tan that will last for weeks and memories that will last a lifetime.

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VESSEL	From MONTREAL	To	VESSEL	From NEW YORK	To
SCYTHIA	†*Wed. AUG. 1	Havre, Southampton	QUEEN ELIZABETH	†Wed. AUG. 1	Cherbourg, Southampton
SAXONIA	†Fri. AUG. 3	Greenock, Liverpool	PARTHIA	†Fri. AUG. 3	Greenock, Liverpool
IVERNIA	Fri. AUG. 10	Liverpool	QUEEN MARY	Wed. AUG. 8	Cherbourg, Southampton
ASCANIA	Wed. AUG. 15	Havre, Southampton	BRITANNIC	Thurs. AUG. 9	Cobh, Liverpool
CARINTHIA	Fri. AUG. 17	Greenock, Liverpool	QUEEN ELIZABETH	Wed. AUG. 15	Cherbourg, Southampton
SAXONIA	Fri. AUG. 24	Liverpool	MEDIA	Fri. AUG. 17	Liverpool
SCYTHIA	*Wed. AUG. 29	Havre, Southampton	CARONIA	Fri. AUG. 17	Southampton
IVERNIA	Fri. AUG. 31	Greenock, Liverpool	MAURETANIA	Sat. AUG. 18	Cobh, Havre, Southampton
CARINTHIA	Fri. SEPT. 7	Liverpool	QUEEN MARY	Wed. AUG. 22	Cherbourg, Southampton
ASCANIA	Wed. SEPT. 12	Havre, Southampton	FRANCONIA	Thurs. AUG. 23	Cobh, Liverpool
SAXONIA	Fri. SEPT. 14	Greenock, Liverpool	QUEEN ELIZABETH	Wed. AUG. 29	Cherbourg, Southampton
IVERNIA	Fri. SEPT. 21	Liverpool	PARTHIA	Fri. AUG. 31	Liverpool
SCYTHIA	*Wed. SEPT. 26	Havre, Southampton	QUEEN MARY	Wed. SEPT. 5	Cherbourg, Southampton
CARINTHIA	Fri. SEPT. 28	Liverpool	BRITANNIC	Thurs. SEPT. 6	Cobh, Liverpool
SAXONIA	Fri. OCT. 5	Greenock, Liverpool	MAURETANIA	Fri. SEPT. 7	Cobh, Havre, Southampton
ASCANIA	Wed. OCT. 10	Havre, Southampton	QUEEN ELIZABETH	Wed. SEPT. 12	Cherbourg, Southampton
IVERNIA	Fri. OCT. 12	Liverpool	MEDIA	Fri. SEPT. 14	Liverpool
CARINTHIA	Fri. OCT. 19	Greenock, Liverpool	QUEEN MARY	Wed. SEPT. 19	Cherbourg, Southampton
SCYTHIA	*Wed. OCT. 24	Havre, Southampton	FRANCONIA	Thurs. SEPT. 20	Cobh, Liverpool
SAXONIA	Fri. OCT. 26	Liverpool	QUEEN ELIZABETH	Wed. SEPT. 26	Cherbourg, Southampton
IVERNIA	Fri. NOV. 2	Greenock, Liverpool	MAURETANIA	Thurs. SEPT. 27	Cobh, Havre, Southampton
ASCANIA	Wed. NOV. 7	Havre, Southampton	PARTHIA	Fri. SEPT. 28	Liverpool
CARINTHIA	Fri. NOV. 9	Liverpool	QUEEN MARY	Wed. OCT. 3	Cherbourg, Southampton
SAXONIA	Fri. NOV. 16	Greenock, Liverpool	BRITANNIC	Thurs. OCT. 4	Cobh, Liverpool
SCYTHIA	*Sat. NOV. 17	Havre, Southampton	QUEEN ELIZABETH	Wed. OCT. 10	Cherbourg, Southampton
IVERNIA	Sat. NOV. 24	Havre, Southampton	MEDIA	Fri. OCT. 12	Liverpool
CARINTHIA	Thurs. NOV. 29	Greenock, Liverpool	MAURETANIA	Tues. OCT. 16	Cobh, Havre, Southampton

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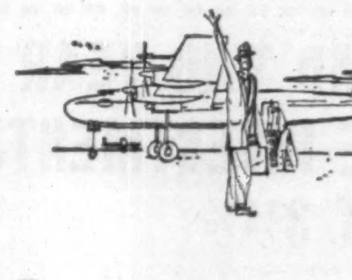
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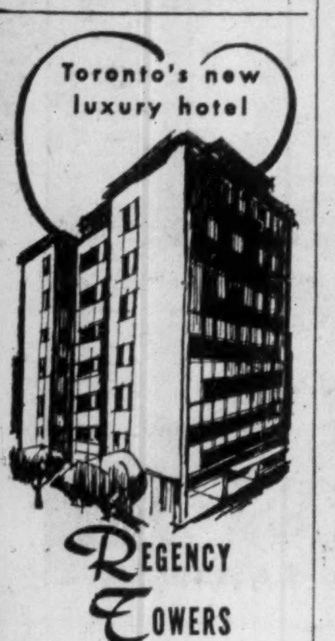
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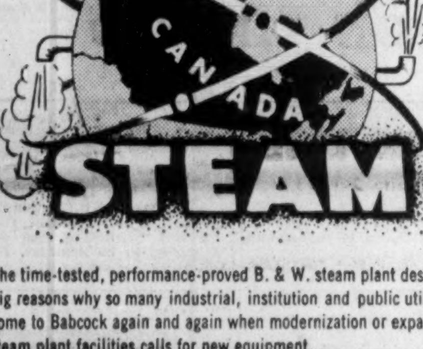
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4-6

Bruce Hutchison writes about:

The Sense of Wonder

By BRUCE HUTCHISON

Thanks to Sir Winston Churchill, Sir Laurence Olivier and Master William Shakespeare we have lately been receiving, even out here on the fringes of civilization, a painless course of adult education.

It is probably pure coincidence that Sir Laurence should produce Shakespeare's grim fairy tale of Richard III just when Sir Winston was presenting the same character, with a certain mischievous relish, in his new History of the English-speaking Peoples. But our fascination with a remote and insignificant English king is not accidental.

Richard fascinates us, I suppose, because we see in him not only good theatre but the symbol of forces at work around us today. He is evil, undiluted and double-distilled, and thus familiar to a century which has expanded evil into a new dimension beyond Shakespeare's wildest fancy.

The Playwright, The Actor, The Historian

The royal murderer speaks across the centuries in the authentic speech of our times as the true contemporary of men in our recent headlines. Though a piker in crime by modern standards, he is Stalin, Hitler, Mussolini and many other figures well known to us.

Reincarnated by three masters—the playwright, the actor and the historian — Richard reminds us suddenly that, for all our progress, wickedness is still alive and thriving in the world, good is in acute peril and the future incalculable despite all our neat and comfortable arrangements. This useful lesson is reiterated over and over again by Churchill in many bitter asides. The writer and maker of history retains his optimism in old age; he is never fooled by "progress."

Anyway, if one attends Olivier's movie, and then plunges into Churchill's first volume, the spiritual kinship of the playwright and the historian at once appears.

Now, Churchill is not as good a writer as Shakespeare by a long way. He is not as good an historian as Macaulay (whom he detests for slandering his questionable ancestor, Marlborough). Yet the true stuff of Shakespeare, the deepest instincts of England and the lusty spirit of Elizabethan times live on in Churchill, undiminished.

This fact, I think, and only this, makes Churchill's history significant. It is interesting, of course—he could not write otherwise—but it is extremely superficial history, is not history at all in the current fashion and must amuse or annoy professional historians like Trevelyan and Toynbee. That doesn't matter. Like Shakespeare, Churchill has written something better than history. He has written a story and brought dead men like Richard to life. And, like Shakespeare, he knows that the greatest facts can be told only in parable, that the greatest events are intelligible to men only in the lives of other men.

This method admittedly is out of fashion now. We are asked by the new school of historians to believe that life moves by ineluctable logic, in distinguishable patterns toward fixed ends. Shakespeare knew little history but he knew better than that, and Churchill, a reincarnated Elizabethan, rejects logical patterns in favor of illogical men. He puts human beings back into human affairs while current political theories are trying, with considerable success, to reduce man to a statistic, an ant or a sample in a Gallup poll.

Have We Lost Sense Of Wonder Of Elizabethans?

The essential difference between most modern men and men like Shakespeare and Churchill can be immediately distinguished as one sees the play of a mythical Richard and reads the history of an England imagined by one of its giants. The difference, surely, is that the Elizabethans, including Churchill, possessed a general sense of wonder which we have almost lost now-a-days.

Here, when you come to think of it, is a queer paradox. For nothing ever happened in Elizabethan England, or at any time in human experience, half as wonderful and exciting as the news in the papers today. Just as Richard is an inferior villain beside his counterparts in our world and most former heroes much inferior to Churchill, so the adventures of the past are small, mean and monotonous beside the adventures moving all around us at this hour.

Somehow we cannot feel our adventures as the Elizabethans felt theirs. They could become excited about a minor skirmish at Bosworth Field and the murder of two little princes. We are bored by the explosion of a hydrogen bomb and accustomed to systematic murders by the million.

You may say that most of the Elizabethans were as insensitive and dull as we are, that only a few men like Shakespeare sensed the excitement of life. How do you explain, then, the recorded fact that illiterate workmen, grimy apprentices and all the groundlings out of the London stews instantly acclaimed the language of Shakespeare, understood his meaning and reveled in his poetry though those same lines, if spoken for the first time today, would baffle our educated generation and would be dismissed by most dramatic critics as strained, overstuffed and somewhat vulgar?

Thrifty Shakespeare Wrote For Money And The Crowd

Being a thrifty businessman, Shakespeare wrote for money. He wrote not for the intellectuals but for the crowd and he reached the crowd not in colloquial idiom but in poetic imagery. The crowd of our time can generally be reached only in the clipped patois of the movies, radio and television or in the tight-lipped style of Hemingway. We have marvelously progressed in many other departments, apparently not much in literary taste.

But we are learning or, more accurately, recovering. It must be a significant thing that the play of Richard and the history of England, written in antique English, are not welcomed merely by the intellectuals but by the whole mass of common men in the century of that rather repulsive caricature, the Common Man.

The significant thing, it seems to me, is that the Common Man, despite our present passion of equality and addiction to the mediocre, appreciates the Uncommon Man whenever he turns up in such a figure as the living Churchill or, at the other moral pole, in the dead Richard.

We live in an age of growing uniformity but we still hunger secretly for the unusual and the great. We are not so leveled, smoothed off and dehumanized by progress that we can't recognize genius when we see it.

Shakespeare is no longer a highbrow poet talking to the eggheads but a smash hit at the movie box office or on the stage of Stratford, Ont., as he was three and a half centuries ago at the Globe. The history of England, once the horror of the schoolboy, is a best seller though written in a style long out of date. The Common Man, threatened by the rising tide of commonness, may yet recapture his sense of wonder in this most wonderful and unappreciated of all ages.

Metro Authority Sought For Greater Winnipeg

From Our Own Correspondent

WINNIPEG — A metropolitan authority for Greater Winnipeg will be supported by the City of Winnipeg at hearings of an investigating commission, to be held soon.

The commission, set up by the Provincial Government, will look into possible amalgamation of services and territory among the 16 municipal units which make up the Greater Winnipeg area.

Of the 350,000 population in the area 250,000 people live in the city of Winnipeg.

The city's brief has been prepared, supporting a system like that of metropolitan Toronto, but drawing no firm conclusions about which services should be put on a metro basis.

Will Manufacture Adding Machines

Adding machines and cash registers are to be produced at the Leaside manufacturing plant, Toronto, of **Clary Multiplier of Canada, Ltd.**

The company, affiliated with Clary Corp., in the U. S., has begun production of a ten-key adding machine. Verner E. Austin is production manager at the plant.

We Don't Want Horse-Deal Alaska Corridor Plan Out

Special Correspondence

WASHINGTON, D.C. — The reason External Affairs Minister Lester Pearson gave up his idea of asking United States for an Alaska corridor from the Yukon to the Pacific is that Washington wanted too high a price, according to informed sources here.

A balloon was floated by Pearson some months ago when he told a Parliamentary Committee that he was considering asking Washington for such a corridor. Pearson, however, punctured the balloon himself recently by telling Parliament that he now felt development of the Yukon and northern British Columbia was not being held up by lack of a corridor.

It is reported here that the U. S. would only give Canada a corridor if Canada gave U. S. the right to share power development on the Yukon River and also possibly on the much-disputed Columbia River.

Although nothing official was ever said in Washington, the State Department was felt to be somewhat sympathetic to such a "horse trade." But observers here feel Ottawa thought the price was too high.

Although Pearson has said he is no longer interested for the time being at least, in requesting a corridor, various officials feel eventually a corridor might be exchanged for shared power development on the Yukon and possibly the Columbia. "A deal might sometime be worked out but you don't need the corridor badly enough to make such a deal at least for the present," one observer commented.

There never was any official negotiation between the two countries. Pearson said he was thinking about making the request. The northern B.C. and Yukon members of parliament supported the idea. Delegate E. L. Bartlett of Alaska supported the idea in the U.S. Congress and flew to Ottawa (without State Department authorization) and held talks with Canadian officials. Bartlett said he was "very disappointed" that Canada decided not to open negotiations with the U. S. for a corridor.

"The statement by Mr. Pearson leaves us just where we were—nowhere," Bartlett said. "For the time being at least there is no point in insisting that the talks be held. I had thought the Canadians would be eager for it, but that our own State Department would be unenthusiastic. So far as sharing the power produced by these rivers, I guess we have to reckon with Canadian nationalism too."

B-A Directors Look Over New Alta. Holdings

"Western Canada is our treasure house of energy, and development here is linked to all Canada's future expansion," M. S. Beringer, president of **British American Oil Co.** said in Calgary recently.

"By 1976, our population could approximate 26 million; with over 6 million dwellings to heat; and over 9½ million motor vehicles—nearly 2½ times the present number."

Mr. Beringer and other officers of the company were in Calgary on the first group-inspection tour of B-A installations in the West since the recent acquisition of **Canadian Gulf Oil Co.** The acquisition of Canadian Gulf provides B-A with facilities for enlarging its present active rôle in Alberta's petroleum industry.

"B-A is now the second largest producer of Canadian crude oil and the largest holder of Canadian natural gas reserves. Of our company's reserves of over 400 million barrels of crude oil and 3.4 trillion cu. ft. of gas, almost 80% of the oil reserves and 90% of the gas reserves are located in Western Canada, mainly in Alberta," Mr. Beringer said.

Referring to the petrochemical industry, the B-A president noted that, with the ever-increasing number of synthetics having a petroleum base, and the availability of byproducts (such as sulphur) in natural gas, it is estimated that the industry will grow at a rate of 15% annually.

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Your company is now under new management and as a result of recently completed financing, has in its treasury $162,000. which is to be used to carry out the recently initiated policy of exploration and development.

Properties owned or under option

1 Uranium property located in the Bancroft area.
2 Asbestos property located in the McCool township near Matheson, Ontario.
3 Copper and gold properties in Quettard and Lamarck townships in the Chibougamau district, consisting of 2400 acres.

Other Assets

A 12½% interest in Antone-Sharples-Maygill Pathfinder No. 1 well, operated by American Leduc Petroleums Limited. Royalties are being received on a quarterly basis from this investment.

Exploration Programme

As a first step in a general comprehensive programme, your directors are concentrating on an intensive exploration of your company's 2400 acre property in the Chibougamau copper and gold areas. A complete electrical and magnetometer survey of the Chibougamau copper property is now being carried out.

Diamond Drilling

A drilling contract has been awarded to St. Lawrence Drilling Co. Ltd. and at this time two drills are working twenty-four hours a day on the Chibougamau property. Drilling results will be announced shortly.

To all non-registered Shareholders

Your directors desire that every shareholder in the company be kept fully informed as developments occur. In line with this policy, complete reports will be sent to all registered shareholders from time to time.

It is, therefore, of great importance to you that your share certificates be registered in your name. If your certificates are not so registered, please send them immediately for proper notation to:

The Guaranty Trust Company
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In the new Aug. 4

MACLEAN'S

SIDNEY KATZ REPORTS:

One Canadian house in every eight IS FALLING APART

Bad planning and neglect are breeding slums, disease and distress in many Canadian cities. Katz tells what YOU can do about this urgent problem.

The private lives of BYNG WHITTEKER

BY BARBARA MOON

What is the lovable "Mr. Byng" like when he's off the air? This revealing story will amuse and surprise you.

Can science beat the VIRUS DISEASES?

By JANICE TYRWHITT

Don't miss this up-to-date report on the never-ending struggle to beat polio, cancer, and the common cold.

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We're wasting millions on an obsolete air force!

Read it in the new exciting

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter publication

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

American Biltrite Rubber Co. (Canada) Ltd. (Sherbrooke, Que.) — establishment of industrial products division, Harris Popplewell, sales manager.

American Motors (Canada) Ltd. (Toronto) — John Elliott, formerly Toronto zone manager, Nash division, to be merchandising manager at central office; R. E. Viscount, formerly regional service manager, Winnipeg, to replace Mr. Elliott.

Associated Textiles of Canada Ltd. (Montreal) — J. L. Rollins, chairman of the board. Mr. Rollins has been connected with the Cohn-Hall-Marx Co., a division of United Merchants & Manufacturers Inc. for 34 years.

Canadian Investment Fund Ltd. (Charlottetown) — Arthur Blaikie Purvis, assistant secretary of Canadian Fund Inc., New York, and assistant vice-president, Galvin Bulock Ltd., to be secretary.

Canadian Metal Mining Association (Toronto) — F. V. C. Hewett, president McIntyre Porcupine Mines Ltd., Schumacher, Ont., to be treasurer and a director, succeeding P. N. Tapley, deceased; Mr. Hewett was also appointed a member of board's executive committee and of gold committee; L. C. Beliveau, president Quebec Metal Mining Association, Quebec, C. F. Caswell, president Mid-West Mining Association, Winnipeg, M. L. Urquhart, president Ontario Mining Association, Toronto, directors.

Canadian National Railways (Montreal) — George R. Johnston, formerly traffic research officer, traffic department, to be freight traffic manager; John C. Gardiner, transport economist, replaces Mr. Johnston; Earl H. Fisher, formerly superintendent mechanical maintenance, road transport department, to be manager of work equipment, engineering department, a new position.

Canadian Pacific Railway Co. (Montreal) — C. E. Mayne, general manager of prairie region, to be vice-pres., prairie region, succeeding C. E. Lister, retiring.

Canadian Pacific Steamships Ltd. (Montreal) — J. R. Y. Johnston, managing director, succeeding A. C. MacDonald, resigned; D. K. Buik, deputy managing director, office, London, Eng.; J. N. Lennie, assistant managing director, office, Montreal.

Canadian Resins and Chemicals Ltd. (Montreal)—John C. Hamilton, formerly works manager of the company's plants at Shawinigan Falls and Ste. Therese, Que., to be vice-pres., manufacturing.

Canadian Salt Co. (Montreal) — W. D. Mahaffy, formerly commercial manager, to be assistant general manager.

Central Explorers Ltd. (Toronto)—Thomas I. Parkinson Jr. of New York, a partner of Penington, Colket & Co., a director.

Clare Brothers Ltd. (Preston, Ont.)—William L. Langille, Ontario heating division manager; Norman C. Ricketts, Ontario ranges sales manager; E. C. Town, sales promotion manager.

Consumers Glass Co. (Montreal)—Frank M. Pope, sales promotion manager.

Delnite Mines Ltd. (Timmins, Ont.)—George A. Vary, mine superintendent, to be general manager at year end, succeeding John Beattie, rseigning.

Department of Trade and Commerce (Ottawa) — William Van Vliet, chief, grain division, agriculture and fisheries branch. Mr. Van Vliet is a former Canadian trade commissioner with service in France, Denmark, Germany and Switzerland.

Department of Transport (Ottawa)—J. C. Sullivan, Canadian traffic manager, Quaker Oats Co. of Canada, Peterborough, to be chief traffic officer, Air Transport Board.

Dominion Rubber Co. (Montreal)—L. F. Vauthier, sales manager, Dominion tires; J. D. Ferguson, assistant sales manager, Dominion tires; D. W. Turnbull, assistant manager, manufacturers' sales department.

Electronics Corporation of America (Canada) Ltd. (Toronto) — Douglas C. Appleton, office manager.

Empire Trust Co. (New York) — Robert C. Heim, vice-pres. and head of Canadian investment department, to be a director.

Excelsior Life Insurance Co. (Toronto) — Frank C. Forge, supervisor, group sales.

Gair Co. Canada Ltd. (Toronto) — E. Clare McMorran, Toronto sales manager, specialty division.

Grand & Toy Ltd. (Toronto) — H. C. Smith, sales manager, to be manager of office supply and systems department; C. R. Stimers, formerly in charge of the company's mail order department and assistant sales manager, to replace Mr. Smith.

Inter City Baking Co. (Montreal)—Clarence A. Meyers, formerly sales manager of Ottawa subsidiary, Standard Bread Co., to be general manager, Montreal division.

Kenny Consolidated Engineering Industries Ltd. (Toronto) — W. F. Andrews, sales manager, separation and processing department.

Lafarge Cement of North America Ltd. (Vancouver) — Hon. Frank M. Ross, to be president; Austin C. Taylor, president, Bralorne Mines Ltd., Vancouver, Dr. Harry L. Purdy, exec. vice-pres. B. C. Electric Co., Vancouver, and William C. Murphy, QC, Vancouver barrister, directors.

Lumbermens' Mutual Casualty Co. (Toronto) — C. C. Stearns, assistant manager, Canadian department; Mr. Stearns continues as claims manager.

McCulloch Co. of Canada (Vancouver) — R. M. Burnett, manager, chain and accessories division.

Midland Printers Ltd. (Midland, Ont.) — J. Robert Chittick, formerly sales manager Barrie Examiner Ltd., vice-pres., sales; James Lennox, formerly production manager, vice-pres., production.

Minnesota and Ontario Paper Co. (Minneapolis, Minn.) — R. A. Campbell, formerly sales manager, paper division, to be general sales manager, paper division; J. V. Otness, formerly assistant sales manager, paper division, to be specialties sales manager, paper division; James A. Vaughan Jr., formerly sales representative, to be newsprint sales manager, paper division.

Monarch Life Assurance Co. (Winnipeg) — G. R. Meech, in charge of all Toronto area operations.

Ontario Mining Association (Toronto) — John Beattie, general manager Delnite Mines Ltd., Timmins, Ont., to become executive director at year end to succeed Norman F. Parkinson, retiring.

Orenda Engines Ltd. (Toronto) — Walter R. McLachlan, president; Mr. McLachlan, formerly vice-pres. and general manager retains his duties as general manager.

Pacific Controls Ltd. (Vancouver)—opening of branch office 620 Queens Ave., Victoria; Douglas G. Donald, branch manager.

Reader's Digest Association (Canada) Ltd. (Montreal) — Donal J. Black, advertising sales representative, Montreal.

Reliance Electric & Engineering (Canada) Ltd. (Welland, Ont.) — Norman J. McCartney to be vice-pres. and general manager, retaining the duties of general sales manager; J. B. Whitten, formerly responsible for special sales, to be manager of district sales.

Royal Canadian Navy (Ottawa) — Capt. (L) Herbert G. Burchell, assistant chief of naval technical services (plans), to be deputy chief of naval technical services with the acting rank of commodore (L).

Royal Conservatory of Music (Toronto) — Gordon M. Mudge, former bursar and secretary of Trinity College, Toronto, to be secretary treasurer.

Trinity College (Toronto) — E. L. Armstrong, business administrator.

York Farms Ltd. (Toronto) — Establishment of Quebec regional office, 6945 Upper Lachine Rd., Montreal, under William H. Jamieson, formerly of Hull, Que., Quebec regional manager; Ray Vallieres, Montreal, sales supervisor, Quebec region.

Young & Rubicam Ltd. (Montreal)—Tam W. Deachman, copy supervisor, Montreal office.

Union Carbide Canada Ltd. (Toronto) — Philip O. Jeffrey, vice-pres., Bakelite Co., Belleville, Ont.

Central Borrowing Corp. Urged For Sask. Schools

Another controversial segment—this one dealing with education—has been added to Saskatchewan's exhaustive blueprint for farm area development.

The Province's Royal Commission on Agriculture and Rural Life in the seventh of its reports to be released undertakes an analysis of education and comes to these conclusions:

- Centralization of educational facilities (much opposed by some) is necessary and desirable. It leads to better education for the province's children.
- School units need financing help. A corporation should be set up to purchase the debentures of school units. Initial stock would be subscribed by school units. The corporation would raise money by issuing its own debentures, holding unit debentures as statutory security.
- The Federal Government should provide more help, because of the difference in tax resources between provinces. This would help equalize educational opportunity across the nation.
- Higher teaching standards are necessary. Would-be teachers need more, better and longer training.
- Saskatchewan citizens continue to pay only 3% to 4% of personal income to meet education costs. Per capita, the increase has been from $14.40 to $47.40 from 1941 to 1953, but personal income has risen proportionately.

The six-member royal commission which has probed every phase of the farm economy said in its report on education:

"School centralization has been made necessary by two forces.

"The first of these is the declining density of rural population resulting from sweeping changes in the farm economy. The second is the change in educational requirements demanded by a society of growing complexity."

Thus the trend to centralization is the most important single factor in rural education on the prairie.

The Royal Commission recommended that school unit borders coincide with proposed new larger units of local government. The latter have been recommended by the Commission, causing furious controversy among politicians and school trustees.

On the question of equalizing educational costs across the province, the Commission urged reorganization to put all schools on a common administrative base. The province should spend a greater portion of its budget for education.

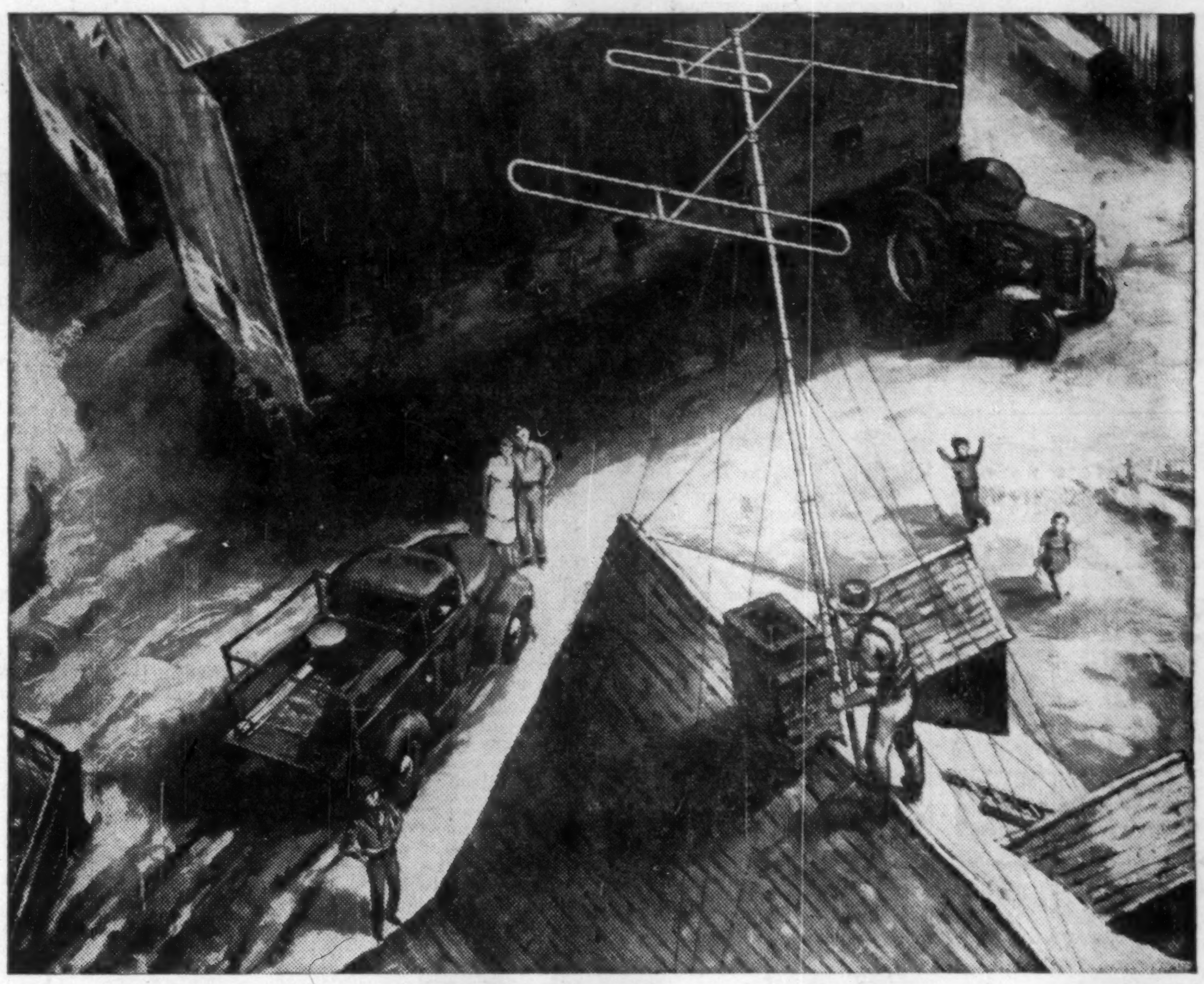
Professional Students Want Minimum Wage

From Our Own Correspondent

WINNIPEG — Professional students-in-training have asked the Manitoba Legislature to put them under minimum wage laws.

In a brief filed with the Legislature's Labor Committee, the students said present wages paid law, accountancy and pharmacy students-in-training are "unfair," tend to put the premium on cash rather than brains in entering the professions.

The students are now exempted from labor laws because their work is felt to cover the cost of training.



New world on a roof top

They had talked about buying a TV set for a long time. They'd heard a lot about the programs from their neighbors and had seen the aerials spring up from the roofs of many a farm home in the area.

Now it was their turn. The installation men from town scrambled up on the house and had the aerial in place in less than two hours. "There it is," the farmer remarked when they had finished, "a whole new world, sitting right on top of our roof."

His wife was thinking of the programs for housewives she'd be able to watch. As for the youngsters, they knew all about the westerns—and could hardly wait.

Television does bring to the farm scene a new, visible world of entertainment, information and opinion. A TV aerial on a farm roof top is an outward sign of many welcome changes in rural living—changes that have made farming more relaxed and pleasurable in every way.

Modern farm machinery has helped greatly to bring this about. From spring planting to fall harvesting, the new machines move along smoothly and swiftly, first laying down, then rolling up the gigantic carpet of the farmlands. Fast, economical, efficient, they have given the farmer new opportunities to enjoy the results of his work.

We intend to make them even more helpful in the years to come.

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Bank Staff Changes

Commerce:

C. E. ARMSTRONG, accountant, Listowel, Ont., to be manager, Exmouth St., & Colborne Rd., Sarnia, Ont.

B. L. BANNERMAN, to be accountant, Willowdale, Ont.

S. BATES, to be an assistant accountant, London, England.

J. B. CASHION, formerly accountant at St. Henri, Montreal, to be manager of the newly opened branch at Cote des Neiges Road & Maplewood Avenue, Montreal.

R. H. COWIE, to be accountant, Dauphin, Man.

D. A. EMERSON, to be accountant, Clarkson, Ont.

A. GAUDET, accountant, Shawinigan Falls, Que., to be manager, La Sarre, Que.

G. E. GROVES, formerly accountant, Port Elgin, Ont., to be accountant, Listowel, Ont.

W. L. GUNTON, manager, Leaside, Ont., to be manager, New Toronto.

A. R. LECOMTE, to be accountant, Namur & St. Clare, Mount Royal, Que.

J. N. R. MARTIN, to be accountant, Farnham, Que.

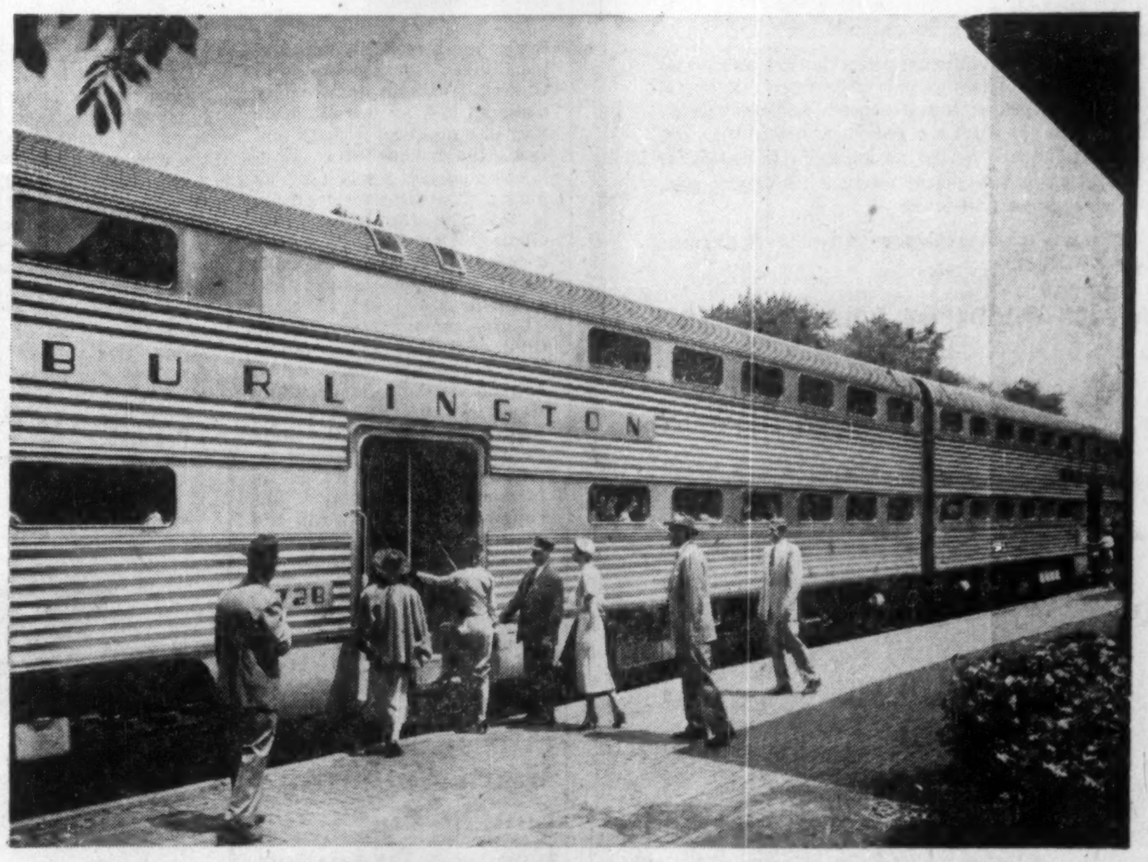
F. J. MURRAY, accountant, North Battleford, Sask., to be manager, Norwood, Winnipeg.

G. C. McLEOD, accountant, Pickering, Ont., to be accountant, Picton, Ont.

J. N. McMILLAN, to be accountant, Pickering, Ont.

W. E. TANNAHILL, accountant, Dauphin, Man., to be accountant, Brandon, Man.

H. A. L. TIBBETTS, manager, Norwood, Winnipeg, to be manager, Fort Frances, Ont.



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Make the most of every public appearance your "crack" trains make . . . wash faster and at lower cost with a Whiting Train Washer.

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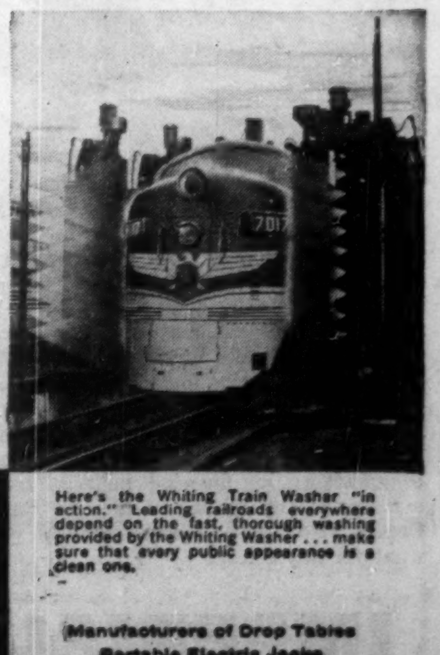

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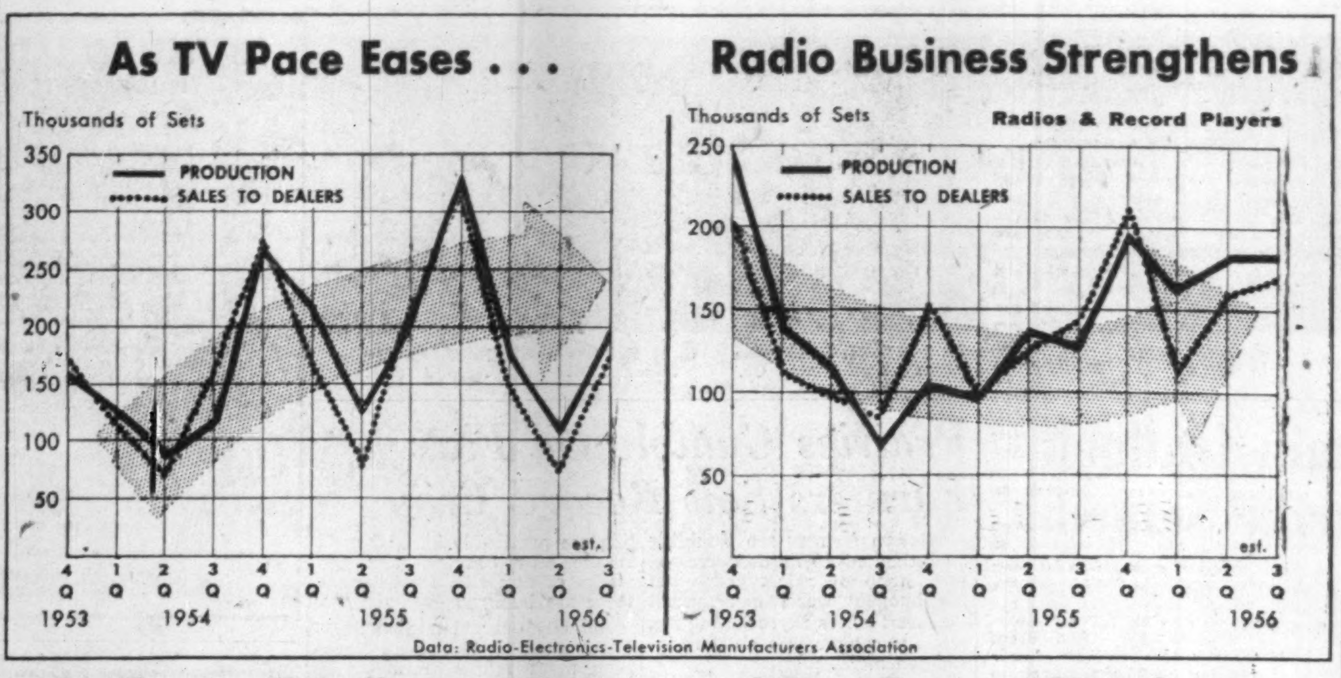

As TV Pace Eases . . .

Radio Business Strengthens

Data: Radio-Electronics-Television Manufacturers Association

Color Video Casts Shadow Before

Is This The Answer To Radio-TV Paradox?

Canadians have spent more money on radio and TV sets than on any other commodity except cars. But the pattern of selling has changed.

- Radio sales are soaring after a fall-off.
- TV sales are slowing after a boom.
- The transistor and color video are factors.

Here are some of the reasons for current trends and pointers to the future:

By Rodney Touche

This is the paradox: Television was expected to cause a slump in radio sales. Instead they are booming. The market for selling television sets is still wide open, but sales are declining.

Here's the explanation: Radio sales are soaring because of adaptations in size and use. Television sales have slowed mainly because color transmission is casting its shadow before.

The radio story is the brightest, so look at it first. In the last 30 years, Canadian manufacturers have produced 10.4 million receivers. The peak year was 1947 when nearly one million sets were made. The second biggest year was 1950, when the figure reached 820,000. Since 1950 there has been a steady decline to the level at the end of 1955, when 481,000 sets were made.

No one doubts that the decline in the last five years has been due to the arrival of television. But now the pace of television sales has slowed and the sales of radio sets are growing. The television market has levelled out for the first time in its short history. The radio market is starting on a new upward path.

In the first five months of 1956, distributor-to-dealer radio sales rose 18% on the same period in 1955 to a total 206,026 sets. The increase was due to the development of the transistor by the electronics industry during the second half of 1955.

Little larger than a pea, the transistor takes the place of the tubes in a radio set. But it is not fragile like a glass tube and it uses very little electric current. It takes no time to warm up.

Because of the transistor, the mass production of tiny, personal radio sets will soon begin. They will be small enough to fit into a lady's purse or wear like a watch and their tiny batteries will make them cheap to run.

New Nooks For Radios

The transistor has arrived in time to meet the need for small, personal radio sets. The demand for large, multi-band, home receivers has declined. But more and more people are buying car radios, clock radios, portables, and inexpensive sets for the bedroom, kitchen and recreation room.

Distributor-to-dealer sales for January to May, 1956, show 55,000 sets sold for less than $30 compared to only 40,800 in the same period of 1955. Sales of clock sets, used mainly as gentle alarms, have increased from 15,800 in 1955 to 25,820. Portables have jumped from 12,370 to 16,635 and car radios from 54,600 to 59,900.

Part of the increase is due to the more widespread love of music and the fact that the television set has pushed the radio out of the living room in many houses. Once the radio is out of the living room, where is it to go? Three more radios are often bought before this question is satisfactorily answered.

The growing love of music has been given impetus by the arrival of high-fidelity radios and record players. In 1954, 22,410 record players were produced and 19,763 sold. Last year, 71,830 were produced and 59,229 sold. The fantastic growth continues. During May this year 2,431 record players were sold. For the same month last year, the figure was 1,369. May is one of the slackest months for sales.

More than one million cars in Canada have been equipped with radio. This is a market unlikely to diminish. Pinning their faith in the transistor and hi-fi, Canadian radio manufacturers look forward to vast new markets.

The TV Problem

Television makers are much less optimistic. A few months ago they were predicting sales of one million sets a year by 1957. Now they confess that sales are likely to be 10% down this year on last year's 865,000 sold.

But this is not due to a saturated market. Here are some vital figures:

— 3,850,000 homes in Canada are wired for electricity.

— 80% of the population live within range of television transmission.

— 2.1 million television sets have been produced in Canada since the end of 1948.

— The working life of a television set is 7½ years.

Television manufacturers estimate that 900,000 homes within transmission range have yet to have their first TV set. Many more will buy when new stations are opened. Canada's 34th station, in Charlottetown, P.E.I., was opened last month.

But despite these encouraging facts, television sales to dealers dropped 14% in the first four months of the year, and are still declining. In May, 20,400 sets were sold. The figure for May, 1955 was 21,200. A seasonal decline is expected in the summer, when light evenings and the introduction of next year's models cause buyers to hold off. But this fall the makers do not expect to move quite so far out of the dip.

Not all types of television sets have lost their popularity. Console and three-way combination sets, with 21 and 24 inch screens, have increased their sales. All the others have dropped.

Distributor-to-dealer sales for the first five months of 1956, according to the Radio-Electronics-Television Manufacturers Association of Canada, have dropped from 218,350 in 1955 to 189,059. Table sets of 17 inch size and under have dropped from 47,600 to 26,631. Console sets of the same size have dropped from 4,188 to 762.

U. S. Looks To Color

Trends in the U.S. have been less pronounced. Sales in the first four months of the year dropped 10%. But color television, personal and portable sets and the impetus likely to come from the political conventions are three factors expected to restore the market.

The 21 television manufacturers in Canada cannot look to similar sources of encouragement. For the moment they have to rely on capturing a market with "personalized" sets—the 10 inch and 14 inch screen portable models, introduced during the last six months. Stuart D. Brownlee, executive vice-president of Canadian Admiral, recently predicted that "personalized" sets would account for 50 to 60% of TV sales in Canada during 1957 and 1958. He forecast that these sets would boost sales to one million sets a year.

Canadian manufacturers hope for impetus to sales from the microwave link between Vancouver and St. John's, Newfoundland, due to be completed by the end of 1958. It will be the longest link of this kind in the world.

Looking at the state of the market in the immediate future, color television in Canada is the major issue between manufacturers and broadcasting authorities. Their argument can be reduced to these two points:

— Color sets are still too expensive to make color transmission worth while.

— Color sets will not become cheaper until color transmission creates a market.

The validity of both points can be questioned. So here, in greater detail, is the argument for both sides.

What The Makers Say

In the brief presented to the Royal Commission on Canada's Economic Prospects, the Radio-Electronics-Television Manufacturers Association of Canada, representing all Canadian television makers, said:

"It is estimated that about 300,000 color television receivers will be sold in the U.S. in 1956, and that, by 1960, over 50% of all television receivers sold will be color.

"The present television microwave network is linked at Buffalo with the U.S. networks that are currently carrying over 40 hours a month, increasing to 80 hours in 1956, of excellent color television programs. Most of these programs are carried on the Canadian network but are now being transmitted in Canada only in black and white. Relatively minor changes, estimated at about $40,000 per station, to present equipment would make these shows available in Canada in full color as well as in black and white."

In its recommendation to the Commission, the association says:

"To prevent placing the television segment of the electronics industry in jeopardy, the Canadian Broadcasting Corporation should make the minor and relatively inexpensive modifications to its television transmitters so that the present U.S. color programs . . . will be made available to Canadians in color. This would create a demand for color television receivers and Canadian manufacturers could then proceed to design, develop and produce them for Canadian conditions until such time as the CBC can produce its own color transmissions."

CBC's Cost Problem

The CBC answered these points in its statement on color to the Fowler Commission. Here is a digest:

Canadian manufacturers have been pressing the CBC to make a start by transmitting U.S. color programs, at least in Toronto, Ottawa and Montreal. Their argument cannot be accepted by the Corporation.

- It is unrealistic to believe that color transmission, even if limited to those U.S. programs available, could be restricted to Toronto, Ottawa and Montreal for any length of time.
- Even if it could, the conversion of necessary facilities to color would eventually cost $2 million.
- The unavoidable extension of even this limited color service to other parts of Canada would similarly involve additional expenditure of some $4 million.
- It would be unrealistic to think Canadian programs could be limited to black and white with U.S. programs coming in full color. Sponsors would soon point to the lack of color in Canadian productions as discriminating in favor of U.S. competitors.

"Once a start is made with U.S. color programs, pressure for Canadian production is bound to come either from the manufacturers themselves or from the public.

— If color receivers do not sell well with U.S. color programs alone, manufacturers will soon press for Canadian production in color to break down customers' resistance.

— If, on the contrary, the public purchases color sets in large numbers, viewers with expensive color sets will soon press for more color programs, i.e., for Canadian color programs."

What happens now?

The Fowler Commission reconvene this fall and their findings will become the subject of parliamentary debate. Only then could the CBC even afford to start a switch-over to color.

The cost of color TV sets is coming down. Last year RCA sets retailed in the U.S. at $800. This year the price has been cut to $495. The lowest-priced color set in Canada is priced at $745.

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Avro Aircraft

Executives on Loan To Charity Appeal

Ten of Toronto's largest business corporations have each loaned an executive to the United Appeal for four months' full-time work. Their job: to invite some 2,400 firms to become "chapters" in the first United Appeal.

The Chapter Plan is an employee payroll deduction system which will eliminate year-round canvassing by providing one fund, collecting for 89 separate charities.

Under the plan, firms are being asked to donate 90% of their deductions to the agencies in the United Appeal. The balance will then be voted by the Chapter committee of the firm for other charitable purposes. The Chapter Plan is the result of the demand from both labor and management that the expense and nuisance of multiple charitable appeals be eliminated.

Executives on loan to the United Appeal for this Chapter Plan, which campaign officials expect to be the keystone of the First United Appeal in Canada, are:

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Trans-Mountain Outlook Bright As Strike Settled

Strike settlement this week at the Anacortes, Wash., refinery of **Shell Oil Co.** re-opens to Canadian oil a promising 28,000-40,000 b/d market virtually shut off for the last three and a half months.

Within a week or two it will mean that daily oil flow through the **Trans-Mountain** oil pipeline will be taxing the pipeline's current capacity of around 150,000 b/d rate; it will put increased impetus on the current expansion plans to boost pipeline capacity to the 200,000 b/d level.

Total August nominations by oil purchasers calls for movement of 154,000 b/d through the Trans-Mountain oil line to the Vancouver area, with an extended movement of 66,500 b/d of this into Washington state. This is virtually pipeline capacity. It is thought that this will settle back to the 140,000-145,000 b/d level once Shell Oil's depleted storage has been filled up again at Anacortes.

One thing is certain. The resumption of some 30,000 b/d oil flow to the Anacortes plant, along with the four- to five-a-month tanker shipments out of Vancouver, will speed current line expansion plans. A new electric station being built at Laurel, Wash., this year will enable full main line stream (150,000 b/d) to be delivered throughout the Washington section of the line. Engineering for construction of two additional Canadian pumping stations to bring system's capacity to 200,000 b/d rate is now well advanced with contract awards expected soon.

Average daily throughput in the **Trans-Mountain** line in first quarter was 122,959. This produced a net profit of $1.07 a share on company's outstanding 1.5 million common shares. Line throughput in the second quarter—reduced by the Anacortes strike—was 95,744 b/d a day.

Estimated throughput for the last two quarters of the year runs around 150,000 b/d rate.

If there is no cut in the 45c a barrel tariff charged on oil movement from Edmonton to Vancouver (an additional charge of 3c a barrel to Anacortes plant) 1956 earnings might touch the $4.60 a share level.

Based on the 20-times-earnings level common for market assessment of oil pipeline stocks this would justify a market price on the stock of around $92 a share.

The stock at mid-week was selling around $74-$75 a share, within easy striking distance of its last week's $78 peak.

Some oil authorities, however, are expecting a reduction in pipeline carrying charges possibly for the last quarter. If the cut was 5c a barrel, share earnings for 1956 might then be around the $4.40-$4.50 level.

Oil Purchases For August 447,711 Bbls.

Nominations for August purchases of Canadian oil show a slight increase over oil purchases for July. Refineries have asked for a daily total throughout the month of 447,711 barrels. This figure includes 40,000 b/d for Shell Oil Co.'s Anacortes, Wash. refinery which has just come back into partial operation.

U. S. deliveries include 66,560 b/d to Washington state depending on ability to get the big Anacortes refinery into full operation again; 18,290 to Minnesota; 4,520 to Wisconsin; 3,000 to Michigan and 12,000 to California.

Imperial Oil is top purchaser with an August nomination for 166,025 (172,965 in July).

Here are the major nominations by companies:

	July	August
Imperial Oil	172,965	166,025
B. A. Oil	50,455	48,185
Shell Oil Co. (Anac'tes)	20,000	*60,000
Canadian Oil Cos.	27,000	30,000
California Standard	......	†20,900
General Petroleum	14,877	20,500
Shell Oil Co. of Canada	12,400	12,720
McColl-Frontenac	13,500	12,000
Int'l Refineries	11,290	11,290
North Star Oil	7,340	8,100
Consumers' Co-op.	11,000	8,700
Royalite Oil	6,500	6,950
Texaco Exploration	11,613	6,061
Northwestern Refining.	5,000	5,000
Regent Refining	4,800	4,800

*40,000 barrels of which is dependent on full-scale resumption of operations at Anacortes plant.

†12,000 to Standard Oil of California at Richmond via tanker.

Pipelining Gets Top Billing In Saskatchewan

Pipelining is furnishing the hottest industrial news in Saskatchewan. The **Westspur** Lines has completed its trunk line from the **Interprovincial** line at Cromer, Man. to the Midale oilfield. Pressure testing is now being done on the line. A start is now being made on a gathering system in the Midale and other fields.

At the same time work has swung into high gear on the transCanada gas pipe line with two pipeline spreads now under way in Saskatchewan. The first spread was recently started near Burstall, Sask.; the other at a point north of Swift Current. Both are working east.

Work on the other five spreads of the Alberta-to-Winnipeg section of the transCanada line will not start until the U. S. steel strike has been settled. Nor will the 125 miles of pipe on hand be sufficient to complete the two spreads now being laid.

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Aluminum scrap up 1c per lb. as market tightens. Factors: wage contracts ahead, prospects of good 1957 car sales.

Almonds, imported from Portugal, Spain, Italy for best flavors, now as high as $1.15 per lb. compared with last year's 55c. Cause: crops hit by frost. Expect higher prices, fewer almonds in candy bars, more Californian almonds, where crop was good.

Cocoa, up and down between 25c and 35c, settling at 30c. Accra in New York now 28½c. Good crops and less speculative buying have lowered price from 1954's 72c high.

Processed apple products, with poor crop prospects, hiked 5c-10c per doz. New pack peas opened 10c-15c per doz. higher.

Beef, pork, best grades, still very strong in price. Cattle, hogs, continue to advance ¼c-½c weekly.

Soybean meal brought down as much as $7 during last four weeks as a result of predicted soybean crop surplus in U. S.

Prairies Gamble On Flax Farmers Sow Record Crop

Western farmers are gambling an estimated 3.5 million acres—a 90% jump over last year—that the buoyant world flax market that sent prices skyrocketing last fall and winter was no flash-in-the-pan affair.

Although first official government crop estimates will not be ready until second week of August, Prairie crop experts are betting that acreage sown to flax is up around 3.2 to 3.5 million acres—biggest ever, and a whopping jump over last year's 2 million acres.

The big clean-up made by last season's flax growers, who were able to realize up to $4.40 a bushel, has been a strong incentive to jump onto the flax bandwagon. Besides, the export market which supplied all the fireworks, is still holding at high levels.

Just what is the export market outlook for the next flax crop?

This much is known. The overseas export market is holding fairly strong. Actually breadth of the market is still widening with more overseas countries coming into the buying role recently. But whether the unusual conditions which helped to boost export demand last year—heavy oilseed crop losses in European countries from bad storms and unprecedented buying for Iron Curtain countries' account—will continue to be a factor this year is hard to tell.

The big question is from what source the export demand will be met—Canada, Argentina or U. S. At the moment the surplus cupboards of both U. S. and Argentina are practically bare, Canada is the only country with any stocks of flax still for sale and these are being rapidly reduced.

Actually over 11 million bushels of Canada's last year's whopping 21-22 million bushel crop has already moved overseas with another 3 million bushels in lake elevator storage and destined for markets.

In view of the usual 3-4 million bushel domestic market and heavy hold-back this year for seeding on the prairies Canada's surplus cupboard must be nearly empty too. Since the next Argentina crop won't be harvested until December Canada's only competitor in the meantime for world export markets will be U. S. where heavier plantings are also reported.

July flax here is selling around $3.40 a bu. Although this is almost $1 a bu. below last December future highs it is an unusually high price for this time of year and heavy crop plantings. The more distant futures (Oct. and Dec.) are also holding at attractively high levels.

Crop conditions are reported generally quite good across the prairies and at this time all indications point to a very large 1956 flaxseed crop. It could even double last year's near-record crop.

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San Francisco, Los Angeles, Atlanta

CANADIAN TRADE COMMISSIONERS in 10 Latin American countries, who attended a conference called by the Department of Trade and Commerce in Ottawa, discussed ways and means of increasing Canada's exports to Latin America.

Sitting, left to right: Wm. Frederick Bull, deputy minister of trade and commerce; John H. English, director of the Canadian trade commissioner service; and Mitchell W. Sharp, associate deputy minister of trade and commerce.

Standing, second row, left to right: J. R. Midwinter, assistant trade commissioner in Guatemala City; C. E. Butterworth, on transfer from New York to Sao Paulo, Brazil, as consul and trade commissioner; C. J. Van Tighem, commercial secretary in Rio de Janeiro, Brazil, on transfer to Mexico City; W. B. McCullough, commercial counsellor in Bogota, Colombia; H. Leslie Brown, commercial counsellor in Caracas, Venezuela, on transfer to London, England; R. E. Gravel, commercial secretary in Santiago, Chile, on transfer to Caracas, Venezuela; M. T. Stewart, commercial counsellor in Mexico City, on transfer to Madrid, Spain; and M. B. Bursey, commercial counsellor and chargé d'affaires in Ciudad Trujillo, Dominican Republic.

Standing, back row, left to right: E. L. Bellemare, first secretary and chargé d'affaires in Port-au-Prince, Haiti; C. S. Bissett, commercial counsellor in Buenos Aires; and G. A. Browne, commercial secretary in Havana.

Here's How To Get Business

Latin America Has Trade Opportunities Not Yet Tapped

OTTAWA (Staff) — Latin America offers Canadian businessmen trade opportunities that aren't being tapped.

This is the general conclusion of 11 Canadian trade commissioners and six Canadian businessmen who met here last week to consider Canada's trade with that area and to discuss what could be done to improve it.

It's known here of course that there's a dollar problem in Brazil and Argentine.

Brazil's dollar shortage is acute and it's thought that the only way for Canadian businessmen to deal there is through the establishment of branch manufacturing plants. But because there are countries with dollars—Cuba and Venezuela have lots—the experts here don't see why Canadian exports to the region can't be about $500 million by 1965.

They began their three-day conference by looking at the trade picture. They didn't see a bright one. Since 1952, this country has run an increasing trade deficit.

The figures: (in $ millions)

	Canadian Exports to L. A.	Imports from L. A.	Balance
1950	151.0	214.5	-63.4
1951	216.1	275.0	-58.8
1952	279.7	285.0	-5.3
1953	206.0	290.8	-84.8
1954	194.4	285.6	-91.1
1955	170.5	320.3	-149.8

The year 1953 was the year Trade and Commerce Minister Howe took a government-business goodwill mission through the area after seeing the handwriting on the wall.

The year before was good only because Argentina had a poor wheat crop and Canada sold quantities to Bolivia, Chile, Brazil and Peru.

This year both exports and imports will increase but imports will be proportionately greater and the deficit even bigger, it's thought here.

Not Interested

The conference agreed generally:

- Canadian businessmen aren't interested in Latin America because of the boom here at home.
- They're hampered by trade financing difficulties — because there's no Canadian equivalent of the U. S. government-owned Export-Import Bank from which to borrow money.

At present Canadian businessmen must finance themselves or find money at a chartered bank. This is not always possible, even though there is a Crown agency as good as anything in other countries to insure the deal once it's made.

The Government finds that there's no difficulty in financing consumer goods for export but that there is with capital goods and that this trade can be expanded.

With this in mind, it has been studying for several months trade between Canada and Latin American countries but it can't find tangible evidence of business missed through lack of credit facilities.

What Businessmen Can Do

There are things Canadian businessmen can do to help themselves. These are:

—Take the long-range view. It's official opinion here that Latin American currency restrictions are probably now at their worst and there'll soon be a ground floor to get in on. It's recommended—the six businessmen at the meeting representing farm machinery, chemical, steel, newsprint, airline and bank interests concurred — that businesses set up export divisions.

—Advertise. Few if any companies here now take space in Latin American exhibitions and trade fairs, or even put displays in the Canadian Government's booths.

—Write in the language of the country with which you're trading. There have been some cases of Canadian companies ignoring letters from prospective Latin American purchasers because the letters weren't in English.

—Be willing to make minor changes in your product to make it suitable in the country it's destined for.

—Offer credit terms so far as you can. Businessmen in the U. S., West Germany, Japan, Italy, France and the U. K. are and they're not having trouble.

—Go down there and find out what's wanted. Especially send your senior executives.

—Watch your packaging. Companies have lost repeat orders when merchandise has arrived 30% damaged.

—Use airmail. Ordinary post isn't up to Canadian standards and such mail sometimes does not ever get there.

—Get free advice from the Trade and Commerce department and its trade commissioners. Write a letter stating what you make and asking whether there's a market for it in Latin America and if so, where. The address: Director, Commodities Branch, Department of Trade and Commerce, Ottawa.

If Ottawa knows the answers—and often it does right off the bat—you'll get a reply immediately. If the demand for your product isn't known, or it's marginal, or seasonal, chances are several trade commissioners in the field will be checked with.

The latest U. N. survey of Latin America's economic growth shows that last year the per capita gross income recovered almost to levels of about five years ago. Expansion is now about 3% per year in relation to 1953.

Waterloo TV Parts Maker Will Double Size of Plant

A major expansion plan is being undertaken by TV component manufacturer **General Instrument — F. W. Sickles of Canada** Ltd., a subsidiary of General Instrument Corp. in the U. S.

John M. McLean

John M. McLean, former assistant general manager of Canadian Radio Manufacturing Corp., Toronto, has been appointed vice-president and general manager of the company. He is in charge of production, development, engineering and sales for General Instrument in Canada.

Floor space of the company's Waterloo, Ont., plant is to be doubled to 50,000 ft. The Canadian subsidiary, formed in 1954, is to begin production of K-Tran intermediate frequency transformers, for radio, electronic and TV use.

New Officers For Procedures Group

New officers of the Toronto chapter of the Systems and Procedures Association of America are:

F. P. Thomas, Hydro-Electric Power Commission of Ontario, president; M. B. Iler, Canadian Bank of Commerce, vice-pres.; V. R. Frazier, London & Lancashire Insurance Co., secretary; R. A. Thompson, Abitibi Power & Paper Co., treasurer; J. M. Otterbein, North American Life Insurance Co. and E. I. Davis, Prudential Insurance Co. of America, directors.

The association is a 2,000-member international group of persons concerned with the improvement of office procedure and equipment design.

Canadians Buy More U. K. Cars

British car sales have rebounded from last year's lows. **Rootes Motors (Canada)** says registrations of U.K.-made new cars in Canada in the first five months are up 18%.

Rootes Canada Managing Director F. M. S. Best announced the introduction of the 1957 Hillman Minx Mark IX, which has been extensively road-tested in North America. It's bigger, roomier, with a higher compression ratio, calculated to appeal to the North American market.

This appears to be part of a trend among British automakers to turn out more cars closer to the North American type. **Ford's** latest British-made cars provide another example of this tendency.

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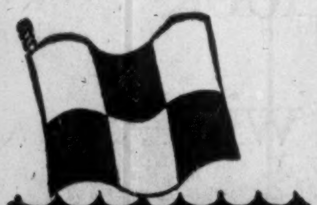

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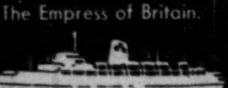
Sept. 25	Empress of Britain
Oct. 2	Empress of France
Oct. 9	Empress of Scotland
Oct. 16	Empress of Britain
Oct. 23	Empress of France
Oct. 30	Empress of Scotland
Nov. 6	Empress of Britain
Nov. 13	Empress of France
Nov. 20	Empress of Scotland
Nov. 27	Empress of Britain

The Empress of Britain.



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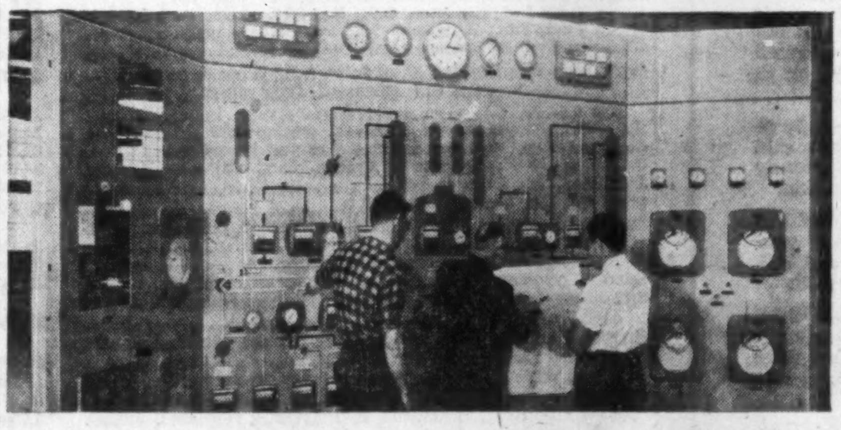
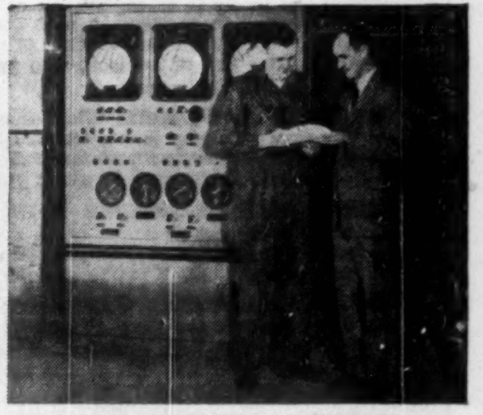


Foxboro Field Engineer making sure everything is perfectly under control



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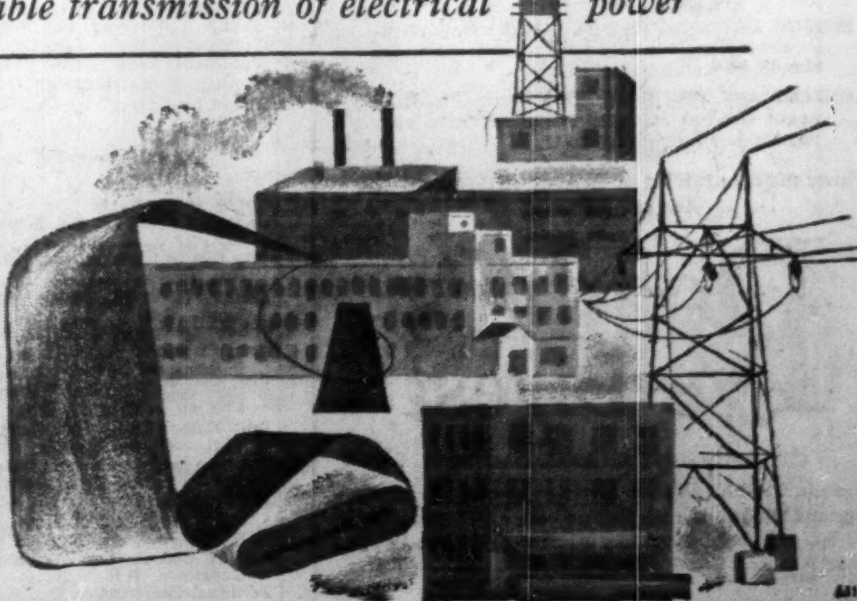

ANNOUNCEMENT

ORENDA APPOINTMENT

W. R. McLACHLAN

whose appointment as President and General Manager of Orenda Engines Limited is announced by Crawford Gordon, Jr., President of A. V. Roe Canada Limited and Chairman of the Board of Orenda Engines Limited.

Nichols Chemical Will Build New B. C. Alum Plant

Nichols Chemical Co. will build a chemical plant for first Western Canada production of aluminum sulphate at Barnet, B.C. The plant is being built to supply the growing demand for "alum" in B.C. and Alberta and its output will go primarily to pulp and paper mills, water treatment plants, and the fishing industry.

Nichols pioneered the manufacture of aluminum sulphate in Canada. Its new western facilities are the company's second expansion for the product this year, a liquid "alum" plant having been put into production at Thorold, Ont. this April. Nichols also has extensive "alum" facilities at Valleyfield, Que.

The plant, to be located at company's Columbia Works in Barnet, is expected to be in operation late in 1956. The Barnet Works is one of the oldest chemical installations on the West Coast, supplying sulphuric acid to industrial users there since 1909.

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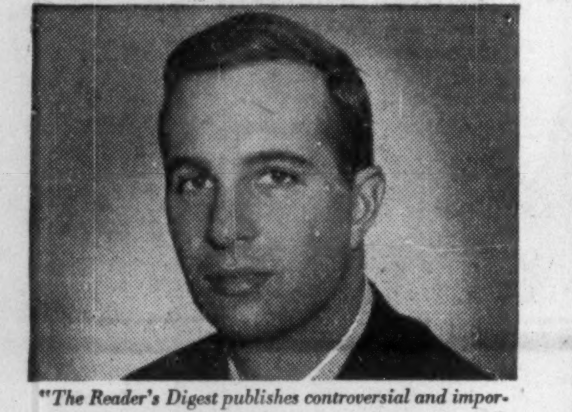
Why the editor of a great newspaper reads The Reader's Digest



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Ogden Reid, President and Editor, New York Herald Tribune, Inc.

In August Reader's Digest don't miss:

WHY WE SUCCEED OR FAIL: "After years of observing human nature, I've concluded two qualities make the difference between a man who's an outstanding success and a man who's almost a failure." A leading executive tells what these two golden assets are, and how to awaken them in you.

THE GIRL WHO BECAME MARILYN MONROE: At 5, scrubbing floors in a foster home; at 8, stuttering and lonely in an orphanage; at 16, urged by a guardian to marry a man she did not love . . . Poignant human story of the scared child, born out of wedlock, who grew up to be a modern Aphrodite.

HOW YOUR SKIN WORKS: What causes oily or dry skin . . . why is a newborn baby's skin wrinkled . . . how does a cut finger mysteriously heal itself? Scientific facts about your skin.

MATCH YOUR KNOWLEDGE WITH OXFORD STUDENTS: Here's a chance to match your wits with students of famous British and U.S. universities to see if you're well informed.

20-PAGE BOOK CONDENSATION: "Through Gates Of Splendor"; the story of 5 young missionaries who gave their lives in Ecuador's jungles attempting to win one of the most savage Stone Age tribes left on earth.

LABOUR'S DREADED SQUEEZE PLAY: How pickets are used in the vicious "secondary boycott".

WORD POWER: Here's a quiz that's fun to do, adds new words to your vocabulary.

WHY SUPERMARKETS ARE BOOMING: Some tricks of the trade "supers" use to turn your visit into a buying spree.

MENTAL PATIENTS CAN BE CURED: How thousands, rotting in public institutions, could and should be leading useful lives.

QUEENS ARE HIS BUSINESS: Fascinating facts about the bee . . . and the career of a man who makes bees his business.

There are 39 articles of lasting interest in the August issue of

Reader's Digest

CANADA'S MOST WANTED MAGAZINE

In Canada, Reader's Digest is bought by more people, at every income and occupation level, than any other magazine. (1956 average — over 900,000 copies a month — the only publication covering both English and French markets.)

Defense Contracts

Here's a list of defence contracts awarded to Canadian firms during the first half of June by the Department of Defence Production and Defence Construction (1951) Ltd. Total is $14,784,998; the largest contract, $2,300,000 was awarded to Aviation Electric Ltd., Montreal for the repair and overhaul of instruments during the current fiscal year.

Excluded are amendments to earlier contracts and anything on the secret list.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	protechnics	$ 23,630
Aircraft Industries of Canada Ltd., St. Johns, Que.	maintenance, fueling and services to aircraft	25,000
Allied Heat & Fuel Ltd., Vancouver	coal	10,980
Alpha Aracon Radio Co., Toronto	communications spares	33,524
S. Anglin Co., Kingston, Ont.	fuel oil	17,324
Archibald Coal & Oil Co., Halifax	coal	23,796
Armco Drainage & Metal Prods. of Can. Ltd., Guelph, Ont.	steelox buildings	22,674
Associated Textiles of Can. Ltd., Montreal	cloth	81,779
Autobus A. Drolet Ltee., Quebec	transportation	30,000
Autobus Fournier Ltee., Quebec	transportation	664,500
Aviation Electric Ltd., Montreal	repair and overhaul of instruments during current fiscal year	2,300,000
Blakeny & Son Ltd., Moncton	coal-handling	11,182
S. F. Bowser Co., Ottawa	ship machinery spares	11,078
Bristol Aero Engines Ltd., Montreal	overhaul and repair of aero engines and components	1,928,000
Bristol Aero Engines Western Ltd., Vancouver	overhaul and repair of aero engines and components	118,000
Bristol Aircraft (Western) Ltd., Winnipeg	repair and overhaul of airframe components	459,000
B.A. Oil, Toronto	fuel oil	61,056
B.A. Oil, Toronto	diesel fuel oil	42,874
Bruce Coal Co., Ottawa	fuel oil	120,624
C. P. Co., Toronto	laundry soap	10,346
Canada Packers, Edmonton	meat	14,199
Canada Packers, Montreal	meat	41,151
Canada Packers, Saint John, N.B.	dairy products	35,121
Canada Packers, Vancouver	meat	10,497
Canadair Ltd., Montreal	aircraft ground handling equipment	500,000
Cdn. Collieries (D) Ltd., Vancouver	coal	42,789
Cdn. Collieries (D) Ltd., Victoria	coal	32,356
Cdn. Comstock Co., St. Catharines, Ont.	generator spares	17,204
Cdn. Fairbanks-Morse Co., Ottawa	grinding machines, and parts	19,750
Cdn. General Electric, Montreal	photographic equipment	11,176
Cdn. Pratt & Whitney Aircraft Co., Montreal	aircraft spares	27,648
Cdn. Vickers Ltd., Montreal	technical publications	18,000
Cdn. Westinghouse Co., Ottawa	welding equipment	20,315
Canmore Mines Ltd., Canmore, Alta.	coal	66,913
Champlain Oil Prod. Ltd., Montreal	fuel oil	24,250
Cordner, Hubert & Bond Ltd., Montreal	catering	28,335
Crystal Glass & Plastics Ltd., Toronto	flying helmet visors	82,960
Dominion Coal Co., Moncton	coal	155,549
Dominion Steel & Coal, Montreal	chain link fencing	15,029
Dorothea Knitting Mills, Toronto	clothing	17,160
Dowding & Gilliland, Thedford, Ont.	coal	28,200
Dustbane Mfg. Co., Ottawa	liquid wax	13,468
Eastern Bakeries Ltd., Saint John, N.B.	bread	25,239
Evans, Coleman & Evans, Vancouver	coal	10,125
Ever Ready Cleaners, Toronto	dry cleaning	18,000
Fairbanks Soap Co., Toronto	laundry soap	12,075
Field Aviation Co., Oshawa, Ont.	storage and handling of aircraft and aero engines	500,000
Field Aviation Co., Oshawa, Ont.	aircraft spares	17,709
Fruehauf Trailer, Weston, Ont.	spares for refueling tenders	25,272
Geocon Ltd., Montreal	pre-engineered steel buildings	18,342
R. E. Gibson & Co., Simcoe, Ont.	coal	43,740
J. Gordon Waste Paper, Montreal	wiping rags	35,210
Gray Bonney Tool Co., Toronto	hand tools	72,081
Halifax Shipyards Ltd., Dartmouth, N.S.	ship docking and refitting	35,349
Hall Fuel Ltd., Ottawa, Ont.	coal	33,825
Geo. P. Harris Ltd., Ottawa	coal	36,146
T. Hogan & Co., Halifax	ship refitting	15,393
Ideal Upholstering Co., Montreal	furniture	12,489
Imperial Oil, Ottawa	fuel oil	212,198
Imperial Oil, Ottawa	aviation gasoline	214,511
Imperial Oil, St. John's, Nfld.	petroleum products	73,412
Imperialle Fuels, London, Ont.	coal	144,256
I. B. M., Ottawa	office equipment rental	63,780
Int'l Harvester, Hamilton	station wagons	271,308
Irving Oil Co., Saint John, N.B.	fuel oil	22,345
Walter Kidde & Co., Montreal	fire fighting equipment	12,540
Malden Fuel Co., Moose Jaw, Sask.	coal	86,450
Massey-Harris-Ferguson, Toronto	ammunition components	38,107
McColl-Frontenac Oil, Montreal	aviation turbine fuel	252,000
Earlen C. McFarlane & Son, Fredericton	tractor crawler rental	10,000
Midland Foundry & Machine, Midland, Ont.	aircraft servicing equipment	15,247
Milnes Coal Co., Toronto	coal	201,400
J. Milton Ltd., Kamloops, B.C.	coal	17,760
J. S. Mitchell & Co., Sherbrooke, Que.	tool kits	54,763
Parker D. Mitchell Ltd., Saint John, N.B.	coal	12,078
Modern Packers Ltd., Montreal	meat	35,644
Mongeau & Robert Ltee., Montreal	coal	74,750
Montreal Cottons Ltd., Montreal	cloth	318,076
Nelsons Imp. Laundries, Nanaimo, B.C.	laundry services	12,000
New Method Launderers, Winnipeg	laundry services	14,000
New Method Laundries, Victoria	laundry services	32,223
R. H. Nichols Ltd., Toronto	tower marker lighting controls	72,035
Bruce Nodwell Ltd., Calgary	transporters	57,150
Northern Electric Co., Ottawa	telephone cable and accessories	24,402
Orenda Engines Ltd., Toronto	repair and overhaul of aero engine components	374,000
R. M. Parker Ltd., Saint John, N.B.	coal	21,218
J. Pascal Hardware Ltd., Montreal	tool kits	58,943
Peerless Laundry & Cleaners, Winnipeg	laundry services	12,000
Perth Dye Works Ltd., Winnipeg	laundry services	17,000
Prowse Ltd., Montreal	dish trucks	10,352
Radio Communications Equipment & Engineering, Montreal	telecommunications equipment	29,581
Railway & Power Engineering, Montreal	aircraft spares	13,323
Railway & Power Engineering, Montreal	aircraft spares	34,172
Renfrew Aircraft & Engineering, Renfrew, Ont.	repair and modification of flame tubes	180,000
Reschke Coal Ltd., Fort St. John, B.C.	coal	88,450
Rochester & Pittsburgh Coal (Canada), Port Colborne, Ont.	coal	10,996
Rochester & Pittsburgh Coal (Canada), Toronto	coal	96,075
Rosen Fuels Ltd., Kingston, Ont.	fuel oil	11,930
Rosen Fuels Ltd., Kingston, Ont.	coal	14,000
Clarence Rye, Saskatoon	coal-handling	10,800
Saint John Propane Gas, Saint John, N.B.	propane gas	26,313
St. Lawrence Propane Ltd., Cornwall, Ont.	liquefied petroleum gas	31,320
Sano-Wrap Towel Service, Montreal	wiping rags	14,880
Service Lamp Co., London, Ont.	electrical lamps	29,359
C. J. Sharp & Son, Portage La Prairie, Man.	coal	34,725
J. J. Shea Ltd., Ottawa	fuel oil	18,396
Shell Oil Co., Toronto	fuel oil	229,424
Shuswap Okanagan Dairy Ind. Co-Op., Vernon, B.C.	dairy products	14,170
C. R. Snelgrove Ltd., Toronto	radio crystals	32,340
Sperry Gyroscope of Can., Montreal	servomotors	127,767
Sperry Gyroscope Ottawa, Ottawa	repair and overhaul of aircraft instruments	1,500,000
Standard Aero Engines, Winnipeg	repair and overhaul of aero engines and components	401,500
Standard Wiping Products, Montreal	wiping rags	19,208
Steel & Engine Products, Liverpool, N.S.	ship refitting	49,276
Swain's Cleaners Ltd., Haney, B.C.	laundry services	15,000
Tip Top Tailors, Toronto	clothing	25,801
Toronto Carton Co., Leaside, Ont.	paperboard boxes	24,802
Traders Manufacturing, Montreal	clothing	436,316
University of Manitoba, Winnipeg	research project	17,120
Valley Camp Coal Co., Toronto	coal	70,900
A. H. Van Wart & Son, Fredericton	coal	11,202
Wagg's Laundry & Dry Cleaners, Midland, Ont.	laundry services	35,000
F. P. Weaver Coal Co., Montreal	coal	19,660
Western Flyer Coach Ltd., Winnipeg	spare parts for buses	14,803
Winnipeg Supply & Fuel Co., Winnipeg	coal	141,300
Woodwards Dept. Stores, Vancouver	furniture	21,356
W. Gary Wright Electronics, Whitby, Ont.	radio crystals	16,660
Yukon Laundry & Dry Cleaners, Whitehorse, Y.T.	laundry services	17,500

Contracts awarded by Defence Construction (1951) Ltd.
June 1-15, 1956

Contractor	Description	Value
Canadian Comstock Co., Edmonton	electrical distribution system	$ 164,436
City Gas Co., London, Ont.	conversion of heating plants—London, Ont.	15,869
Clairson Cons. Co., Toronto	extension to water services — Uplands, Ont.	28,182
Cober Elevator Mfg. Co., Toronto	freight elevator — Toronto	16,000
J. E. Copeland Co., Ottawa	rehabilitation and alterations to building — Ottawa	22,980
Evans Contracting Co., Willowdale, Ont.	grading, seeding and sodding — Uplands, Ont.	44,068
Int'l Water Supply Ltd., London, Ont.	drilling and equipping well — Camp Borden, Ont.	49,465
A. Janin & Co., Montreal	hangar — Bagotville, Que.	1,218,975
Freres Jobin Inc., Quebec	pumping stations — Valcartier, Que.	81,028
Kummen-Shipman Electric Ltd., Winnipeg	lights on antenna masts — Churchill, Man.	16,973
G. R. Lebarre & Co., Toronto	insulated built-up roof — Toronto	24,110
Modern Construction Ltd., Moncton	ranges and access road—Gagetown, N.B.	469,600
Terminal-Construction Co., Montreal	chapels and underground steam distribution system — Goose Bay, Labrador	390,000
Trynor Cons. Co., Halifax	resurfacing of taxi strips — Dartmouth, N.S.	[illegible]

Short Position Rises On TSE

Semimonthly report of short positions of the Toronto Stock Exchange at June 29, eliminating odd lots on members' books, aggregated 746,051 shares of 189 issues, compared with 724,625 shares of 190 issues on June 15.

Among the changes were:

Stock	Shares
Bell	—225
Do. rts.	—100
B. A. Oil	+1,030
Duvan	—9,900
El Pen-Rey	+21,800
Imp. Oil	+139
Joliet Que.	+28,000
Int. Nickel	—737
Kroy	—17,300
McM. Bloed.	+350
Norpax	—10,200
Vico	+10,500

Here are the short positions in detail:

Stock	Shares
Algom	2,650
Amanda	800
Am. Leduc	3,700
Anacon	300
Anglo-Rouyn	700
Arcadia Nickel	500
Arjon	3,500
Asbestos	200
Atlas	125
Aubelle	2,000
Aumaque	2,500
Avillabona	2,000
Bailey-Selb.	4,500
Banff	1,500
Barvue	1,200
Do. wts.	28,260
Base Metals	3,500
Baska Ur.	500
Beattie-D.	68,300
Belcher	4,300
Bell Phone	650
Bicroft	500
Bidcop	2,000
Bouzan	1,900
Brilund	2,000
B. A. Oil	1,130
Broulan	100
Brunhurst	1,000
Brunsman	500
Buffalo Cdn.	1,000
Burchell	500
Calgary & E.	100
Can. S. Pete.	100
Cdn. Devonian	300
C.P.R.	700
Cdn. Pipelines	500
Can-Met	300
Cent. Leduc	1,200
Cent. Patricia	200
Centremaque	500
Chem. Res.	6,500
Chib. Espl.	300
Cochenour W.	100
Coldstream	800
Colomac	500
C. Bellekeno	14,300
C. Denison	2,500
Cassiar	2,000
C. Denis wts.	3,300
C. Halliwell	14,600
C. Smelters	100
C. Nicholson	3,500
C. Northland	1,800
C. Paper	50
C. Tungsten	2,500
Coppercorp	3,800
Coppercrest	500
Corby voting	300
Coulee	1,800
Cusco	1,000
D'Aragon	500
Del Rio	700
Dom. Stores	50
Donalda	500
Duvan	8,600
Dyno	1,100
East. Metals	500
East. Mining	1,066
El Pen-Rey	82,600
Eureka	3,300
Falconbridge	100
Faraday	1,200
Francoeur	500
Frobisher	900
Glenn Ur.	900
Gt. Lakes P.	500
Gt. Swt. Gr.	6,100
Greyhawk	6,500
Gulch	300
Gunnar	500
Harrison Min.	1,100
Head of the L.	4,000
Headway	5,800
Heath Gold	1,500
Heva	500
Highwood-S.	500
Imp. Oil	2,639
Indian Lk.	5,000
Ind. Accept.	200
J. Inglis	4,100
Int. Nickel	393
Iron Bay	100
Jeanette	3,000
Joliet	35,500
Jaye	500
C. Howey	5,000
Kerr-Add.	200
Kirk-Hudson	2,000
Kroy Oils	34,700
Lk. Dufault	20,900
Lk. Nordic	5,600
Lencourt	2,000
Lexindin	1,000
Liberal Pete.	1,400
Little L. Lac	3,300
Lorado	800
Lomega	2,500
L. Island P.	1,000
Lyndhurst	2,500
Mackeno	500
MacMillan Bl.	750
Maralgo	1,000
Maritimes	500
Martin McN.	500
Massey-H.	2,500
Maybrun	13,800
Midrim	4,900
Mill City	500
Milliken	1,700
Mining End.	3,500
Mogul	300
Nat. Pete.	400
Nat. Stl. Car	200
Nesbitt	3,100
N. Bristol	2,000
N. Br. Dom.	100
N. Fortune	500
N. Goldvue	2,500
N. H'ridge	2,000
N. Jaculet	3,000
N. Jason	12,000
N. Manitoba	3,000
N. Royran	1,000
N. Superior	200
Nickel Rim	7,500
Nisto	1,500
Noranda	750
Normetal	1,000
Norpax	13,200
North Cdn. O.	900
North Rankin	300
Norvalie	1,000
Ogama	17,000
Oil Select.	1,000
Omnitrans	1,000
O. Jockey C.	3,400
Opemiska	5,400
Pac. East.	1,000
Pac. Pete.	300
Panel Ur.	1,100
Pardee	100
Pathfinder	1,400
Paymaster	500
Petrol	1,200
Pickle Crow	500
Pitch-Ore	2,000
Powell River	50
Provo Gas	200
Purdy Mica	2,000
Que. Chib.	16,100
Que. Lab.	3,000
Quemont	1,000
Radiore	400
Rare Earth	17,800
Rayrock	1,500
Rio Rupununi	800
Sapphire	600
Scurry	300
Shawinigan	88
Shawkey	1,000
Sherritt	5,100
Silanco	1,000
Silver-Mill.	13,500
Starratt	1,000
Steeloy	6,500
Steep Rock	4,800
Sturgeon R.	500
Teck-Hughes	100
Temagami	400
Thompson L.	4,600
Trans Can. Ex.	600
Trans Empire	300
Un. Asbestos	41,200
Un. Keno.	1,200
Vico	14,400
ViolaMac	3,500
Walker G & W	300
W. Decalta	300
Zenmac	9,000
Total	746,051

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Ontario Expands Growth Planning

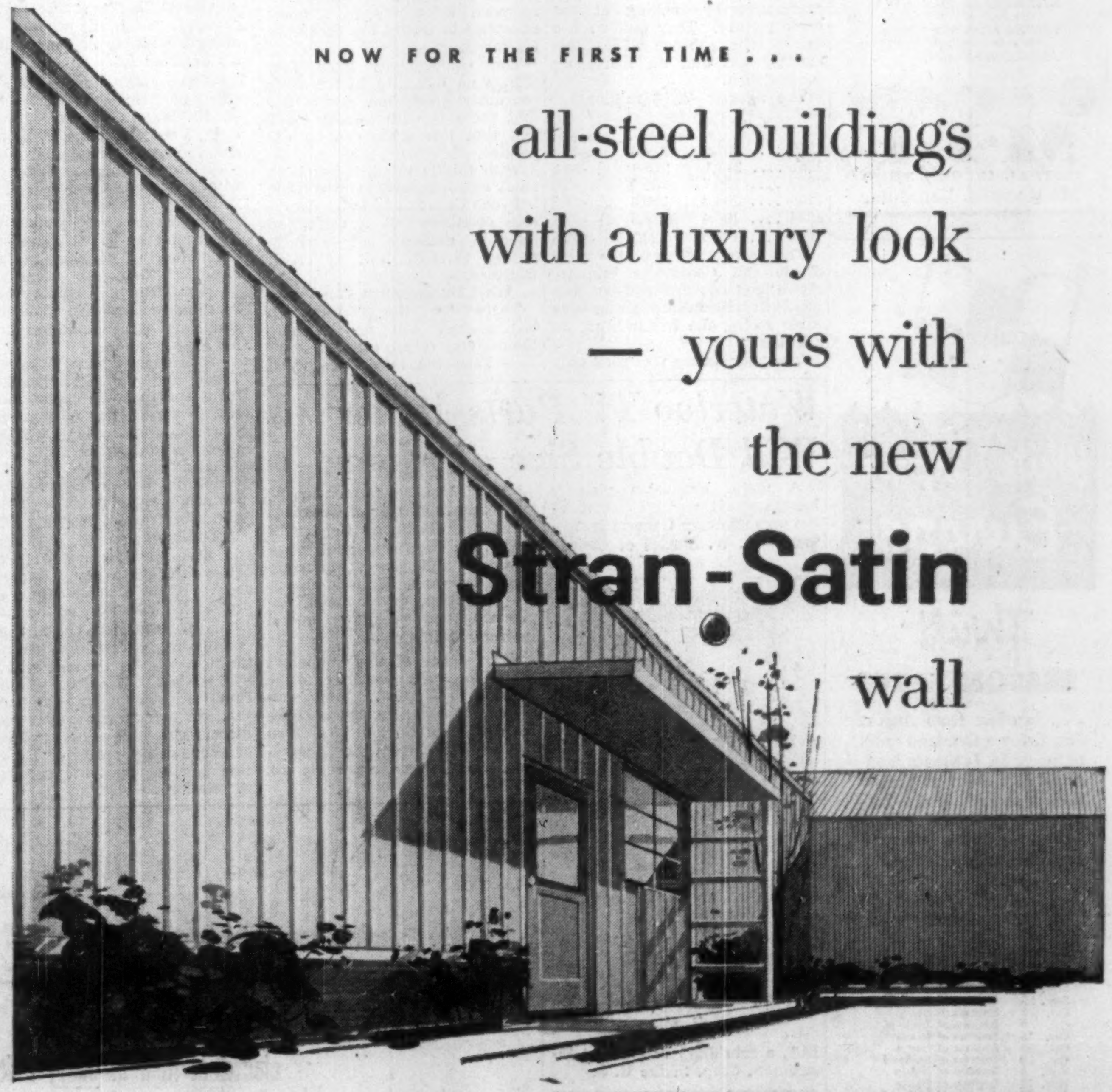
The organization of Ontario into regional development areas is two-thirds complete.

Six of nine economic regions now have development associations. Not yet organized: The Niagara, southwestern Ontario and Metropolitan regions.

Already set up: Associations in eastern Ontario, northwestern Ontario, Georgian Bay area, Lake Ontario area, northeastern Ontario, midwestern Ontario.

All have offices, general managers, boards of directors, the latter including provincial liaison representatives.

Their jobs: The study of growth programs, co-ordination of planning for economic progress. The province pays part of the operating costs.



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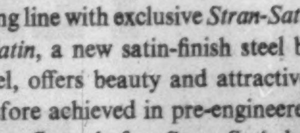

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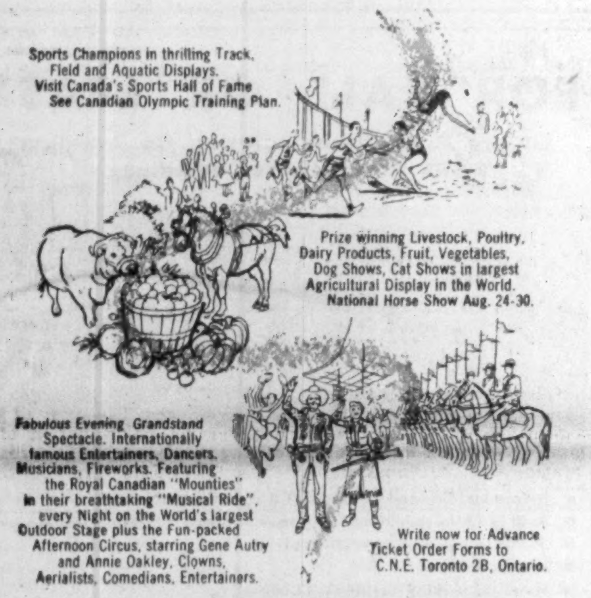

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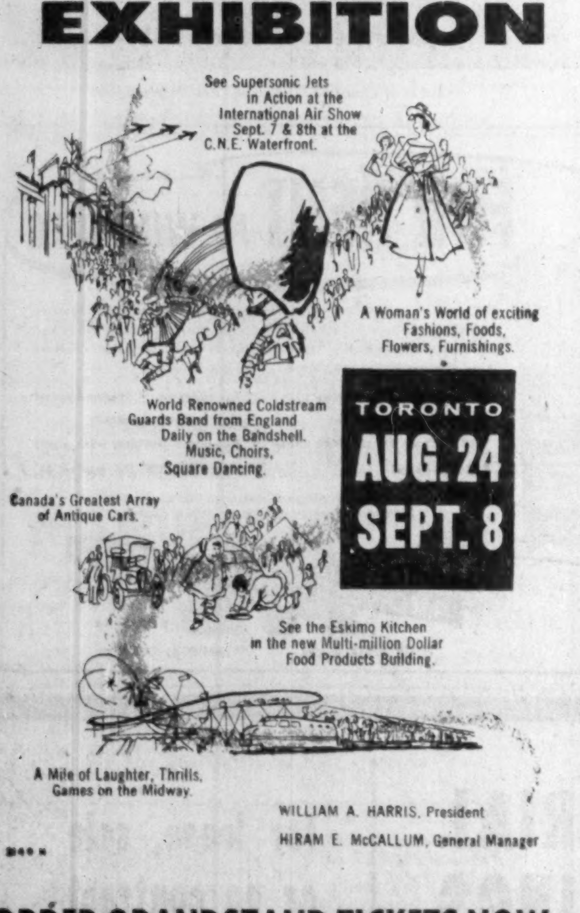

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Buoy With Mooring Eye

Mooring buoy, developed in Scotland, has special mooring "eye" that enables it to line up in the direction of the vessel's pull. Eliminates chain chafe in roughest weather.

* * *

Scrumptious Straws

It's not what you drink, but what you drink it with that's important. Chocolate flavored straws will soon be on the market and will be followed by strawberry and vanilla varieties.

* * *

Spare Stylus

Ball point-type pen has two separate silvered tip points and two ink supplies in a single unit. The spare point and refill ride on top of the one in use. When the first one runs out, the second point and fresh ink supply are put into use in about ten seconds.

* * *

Spots and Plots

Powerful field glasses have built-in range finder. Distances between 150 and 1,500 feet can be measured accurately when the object is in focus, it's said, and read from a simple dial on the glasses.

* * *

Fruity Milk

Soon we'll be sipping fruit flavored milk. Flavors currently being tested are strawberry, cherry, peach and grape. And they don't curdle.

* * *

Low-Pressure Steam Traps

New steam traps for pressure from vacuum to 40 psi have recently been announced. Bodies and caps are hot bronze stampings and working parts consist of stainless steel bi-metal element and stainless steel valve. Valve seat is of aluminum bronze. Traps are virtually noncorrosive, it's said, and parts are easily removed without taking the trap from the line.

* * *

Self-Feed Paint Roller

Paint roller requiring no paint pan is fed from a large galvanized tank. Pressurized container holds up to three gallons of paint, but works equally well with one quart of paint. Operator can cover up to 400 square yards per day using all paints—flats, semigloss, enamels, or latex paints. Roller can be used on rough plaster, brick, concrete, stucco, wood or smooth plaster.

* * *

For Lady With Mousy Hair

New hair tint in cream form is said to color hair instantly without pre-bleaching. Doesn't affect permanent wave. Comes in 27 shades.

* * *

Glue Syringe

Pocket-size glue injector is handy for a number of household chores. Included in the tool is a tiny drill so that a hole can be made if necessary; glue is pressed into hole by a plunger.

* * *

Colored Roofing, Siding

Protected-metal roofing and siding is now available in four colors—red, green, buff and grey. New development is said to make colored roofs and sidewalls for industrial and commercial structures much cheaper. Surface is permanent and maintenance-free.

* * *

For a Single Shave

Throw-away plastic razor intended for single use has plastic stem filled with one eighth of an ounce of brushless shaving cream.

* * *

New Catalogues

Nestler Corp., Pittsburgh, Pa., in conjunction with **James W. Stevenson & Co., Toronto** (Canadian distributor), have published a catalogue describing the technical details and advantages of the firm's modern type of drafting equipment. New to Canada, the system is said to increase drafting room efficiency by 25 to 30%.

George A. Philbrick Researches, Inc, Boston, Mass., announce a 16-page, fully illustrated catalogue describing the complete line of Philbrick Electronic Analog Computers. Canadian distributors is **Ahearn and Soper Co. Ltd., P.O. Box 715, Ottawa.**

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

M.R.A. HOLDINGS LTD., Saint John, N.B., consolidated net profit for the year ended Jan. 31, 1956 was 16.1% higher than for previous year ($381,522 against $328,581).

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1956	1955
Net earnings	$748,368	$693,135
Less: Deprec.	48,277	42,724
Income taxes	318,569	321,830
Net profit	381,522	328,581
Less: Pref. divds.	69,999	59,534
Common divds.	180,000	60,000
Surplus for year	131,523	209,047
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.30	$6.93
Earned‡	♦1.50	♦1.50
Paid	1.50	1.25
Com.: Earned†	8.08	6.73
Earned‡	7.79	6.43
Paid	4.50	1.50

†Before (‡after) participation.
♦Maximum.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1956	1955
Cash & Dom. bds.	$211,909	$222,670
Accts. rec., less res.	2,119,719	1,747,628
Inventories	1,033,910	989,066
Total curr. assets	3,365,538	2,959,364
Misc. assets	684,730	593,280
Prepaid exps.§	74,498	60,449
Fixed assets*	737,727	667,862
Goodwill	25,320	25,320
Total assets	4,889,813	4,306,275
Accts., etc., pay.	539,695	327,273
Taxes	184,643	165,127
Total curr. liabs.	869,338	492,400
Bank loan	145,000	......
Mortgage, etc.	110,445	......
Capital stock	1,549,850	1,585,350
Capital surplus	100,150	64,650
Earned surplus	2,258,030	2,163,875
*After depr. of	639,476	595,420
§Incl. in curr. assets in co.'s statements.		
Working capital	2,496,200	2,466,964

Public Utilities

EASTERN UTILITIES LTD., Charlottetown, consolidated net profit for 1955 was $103,500, 2.6% lower than net profit of $106,211 for 1954.

Joggins Coal Co. operations continued to suffer from sales losses common with other Nova Scotia coal producers but company's electric subsidiaries had a satisfactory year, reports President B. P. McCurdy.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Net revenue	$142,289	$145,724
Less: Debent. int.	36,540	36,540
Inc. taxes	2,249	2,973
Net profit	103,500	106,211
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Surplus	3,375	6,086
Times Int. Earned	3.89	3.99
Earnings per Share and Dividend Record:		
5½% Pref.	$3.76	$3.86
Paid	0.55	0.55
3% Pref.	11.78	12.14
Paid	3.00	3.00
Common	2.64	2.74
Paid	2.50	2.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1955	1954
Cash	$5,256	$6,091
Divd., etc., rec.	38,420	38,609
Guar. trust cer.	238,500	304,500
Total curr. assets	282,176	349,200
Invest. in subs.	2,936,465	2,866,465
Total assets	3,218,641	3,215,665
Total curr. liab.	16,769	17,168
4½% Debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	236,769	233,394
Working capital	265,407	332,032

Food

DOMINION DAIRIES LTD., Montreal, net profit for the year ended March 31, 1956 was 39.6% lower than for previous year ($40,243 vs. $66,671).

Extensive alterations and additions to Elmhurst Dairy Division's Montreal plant required large nonrecurrent expenditures which adversely affected profit. However, the improved efficiency has already produced savings and should substantially increase division's earnings, says President F. L. Hart.

Alterations to Upper Lachine Road plant are almost complete and make it one of most modern in Canada. Its enlarged storage facilities handle operations of Outremont plant, which was sold in October, 1955.

Company sales rose 11.3%, with fluid milk and cream up 9%, ice cream up 31.1%, but butter down 4%. Powder sales increased slightly but market remained uncertain.

Purchases less disposals of fixed assets totaled $827,839. In past four years company spent $3 million to improve efficiency and meet higher operating costs.

In July, 1955, company acquired **Fairfield Modern Dairy Ltd.,** Hamilton, Ont., which dealt only in retail fluid milk business. It is now part of Acme Farmers Dairy Division and is enjoying a growing share of store and wholesale business, besides retail, and considerable ice cream sales. Two new Acme depots have been opened in Toronto suburbs and an old one sold.

Dominion disposed of its shareholdings in **Crescent Creamery Co.,** Winnipeg, in January, 1956. Winnipeg operations had been unprofitable for several years and company has decided to confine operations to Ontario and Quebec. Shares were carried on company books at $424,972, net return was $400,505 and difference has been charged to surplus.

Company recently opened an ice cream depot at Peterborough, Ont., which has enabled it to sell its Belleville, Ont., property and meet increasing demands.

Company is continuing to diversify operations. This April it introduced Numilk (an instant skim milk powder) to Ontario and Quebec markets and is now being sold in the Maritimes also. In May it introduced Breakfast Orange (a pure orange juice) to Ontario markets but has not yet extended sales to Montreal. Both new products have had a favorable reception, company says.

INCOME ACCOUNT

Years Ended Mar. 31:	1956 $	1955 $
Sales	25,740,297	23,130,412
Net earnings	836,131	879,226
Less: Deprec.	675,000	657,620
Bond interest	92,492	94,469
Income tax res.	28,396	60,466
Net profit & surp.	40,243	66,671
Times Bond Interest Earned:		
Before deprec.	9.04	9.31
After deprec.	1.74	2.35
Earnings per Share and Dividend Record:		
Preferred	$1.24	$2.05
None paid.		
Common	d0.14	0.09
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & govt. bds.	$114,060	$252,353
Accts., etc., rec.	1,077,626	839,799
Inventories	977,731	791,744
Total curr. assets	2,169,417	1,883,896
Invests. in subs.	25,000	424,972
Misc. assets	87,219	48,779
Fixed assets†	4,100,879	3,948,039
Goodwill	823,986	823,986
Total assets	7,206,501	7,129,672
Bank loan	120,000	246,100
Accts., tax, etc., p.	1,938,794	1,711,523
Accr. bond int.	30,605	31,375
Bonds due	75,000	75,000
Total curr. liab.	2,214,399	2,063,998
Def. liab.	15,000	27,000
Funded debt	2,250,000	2,325,000
Capital stock	2,180,366	2,170,106
Capital surplus	......	67,446
Earned surplus	546,736	476,122
†After depr. of	4,923,415	4,336,795
Working capital	•44,982	•180,102

•Excess of curr. liabs. over curr. assets.

DETROIT & CANADA TUNNEL CORP., Detroit, Mich., unaudited net profit for the six months ended April 30, 1956 was $256,281, 9.7% higher than net profit of $233,533 for same period a year earlier. Earnings per share were equal to 33c (30c in previous period) on 784,885 shares (783,870 shares) outstanding (adjusted to basis of two-for-one stock split in October, 1955).

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LABOR AND THE LAW

Complaints About Foreman Touch Off Illegal Strike

Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:

Everyone was hurt in this futile fight. The company lost money and time; the union lost prestige among a group of its members; the workers lost wages and their tempers.

This industrial rhubarb apparently began with difficulties in one section of the company plant between the foreman and employees working under him. One among a number of incidents alleged by the workers involved the foreman using "vile language" toward a New Canadian, along with a derogatory comment about the employee's nationality.

Local union (Auto Workers) committeemen told company executives that feeling was high, that the men might pull a wildcat strike unless the company did something.

After union dealings with the company produced no result, the men walked off the job on a Wednesday afternoon.

A union leader told them the strike was illegal and asked them to go back to work. After a number of meetings, the company agreed to "seriously consider" whether to investigate the workers' charges further. But, the men must go back to work.

They did, on Friday morning.

The same day, union and company officials met, apparently to consider details of the charges. But the meeting ended in argument over the status of the union representatives. Counsel for the company said he was not prepared to discuss the complaints.

Out went the men again, that very afternoon. Again union officials told them the strike was illegal.

An international representative of the union came to town and was successful in getting the men back to work on the following Monday morning.

The company applied to the Ontario Labor Relations Board for declarations that the men had engaged in an unlawful strike and that the union called and authorized the strike.

Management pointed out that local union committeemen (the senior union personnel in the plant) had gone out on strike with the rest. The union said the committeemen, however, had continually tried to get the men back to work.

The board decided that the workers struck in violation of their labor contract and of law. But it expressed the opinion "the strike was a direct consequence of the inept handling by management of the complaints of the employees."

The board did not agree the union had called or authorized the strike. It said:

"The burden of testimony for the Union was . . . that the committeemen, while they walked out along with other employees, conducted themselves in a manner calculated to enable them to regain the confidence of the employees so they could persuade them to return to work.

". . . While there is conflict of testimony on some points, we find (the committeemen) did not favor the walkout . . ."

A minority report by the board's labor representatives opposed the declaration that the men had struck illegally. It said the men had protected themselves from "the continual refusal of the company to pay heed to their grievances."

Source: Reasons for decision, Ontario Labor Relations Board, July 5, 1956.

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Powell River First Half Net Drops 20%

Powell River Co., Vancouver, consolidated net profit for the six months ended June 30, 1956 was $5,735,707; 19.9% lower than net profit of $5,852,378 for same period of 1955. Earnings per share were equal to $1.37 ($1.39 in previous period), and dividends 90c (85c).

Figures include subsidiaries' profits for five months only and are subject to audit and year-end adjustment.

Newsprint division earnings were down, despite price advance, due to higher costs. There was a decline in lumber markets and adverse weather curtailed logging operations. However, improved returns from unbleached sulphite pulp partially offset these unfavorable factors, report Chairman H. S. Foley and President M. J. Foley.

Newsprint tonnage production and sales approximated previous period despite two week shutdown of No. 7 paper machine for speed-up installations. Unbleached sulphite pulp increased moderately but lumber products were lower.

All buildings are now substantially complete and installation of equipment is under-way with completion scheduled for December. Heavy capital expenditures have reduced working capital by $3.5 million from $17.2 million at Dec. 31, 1955.

Generally improved efficiency on all machines has resulted in regular new production records. Record newsprint production in 24 hours is 1,299 tons.

Company has sold entire newsprint production for second half of this year and expects to sell all pulp tonnage available during balance of year. Lumber prices and demand are unsettled but it expects an improvement later in year. Container market is firm.

Here are production and sales figures for the first half of 1956 and 1955:

SIX MONTHS ENDED JUNE 30

	Production		Sales	
	1956	1955	1956	1955
Newsprint (tons)	196,641	196,597	191,663	192,752
Unbleached sulphite pulp (tons)	17,637	15,816	17,097	16,029
Other pulp and paper products (tons)	1,480	1,296	1,438	1,350
Lumber products (f.b.m.)	33,092,000	33,920,000	31,046,000	33,124,000

Power Development Prospect Brings In U.K. Design Giant

The tremendous growth potential for power construction in Canada—the load is now doubling every 11 years—has brought another engineering giant into the field.

The newcomer is U.K.-based Merz & McLellan, one of the world's largest firms of consulting engineers outside the U.S., and specialists in electric power schemes with offices in half-a-dozen countries and a staff of more than 1,000.

This week, it was announced that Canadian consulting engineers A. D. Margison & Associates Ltd., Toronto, and the English firm had entered into an association for the provision of engineering services on major electrical power projects in Canada. Merz & McLellan, through staff located in Canada, will deal with the main mechanical and electrical work on power projects, and the Canadian firm will be primarily responsible for the building engineering and services.

Shortly, Harold B. Johnson, Canadian representative of Merz & McLellan, and Geoffrey T. Gambling of A. D. Margison & Associates, will begin a coast-to-coast trip to get firsthand knowledge of the power situation in the various provinces, and meet government, utility and other officials.

The entry of Merz & McLellan into the Canadian picture is one of several signs in recent years of the lively interest which major firms of power specialists abroad are taking in developments here. Early in the field was Stone & Webster Canada Ltd., a subsidiary of the mammoth Stone & Webster Inc. of the U.S. which was formed here in 1950. About two years ago, a power specialist U.K. link was forged when Ewbank & Partners (Canada) Ltd. was incorporated in association with the U.K. organization of Ewbank & Partners.

While all the incoming firms are specialists in hydro thermal and nuclear power schemes, emphasis in the current growth situation is on the thermal and nuclear aspects. Rising demand for power in the Prairies and the Maritimes and the absorption of economic hydro sources in Ontario indicate tremendous developments in thermal and nuclear power projects in succeeding years.

The growth of thermal stations using conventional fuels will come first and, it is believed, will be followed by a sudden and substantial development of nuclear power stations.

Millionth Home Will Cost $16,200

A $16,200 three-bedroom bungalow on a corner site in Metropolitan Toronto will represent the millionth new home to be built in Canada since the end of World War II.

It will be the focal point of a ceremony to be held on September 14 to celebrate the occasion.

Located on Beacham Crescent, in the Wishing Well Acres subdivision in Scarborough, it has been chosen as symbolizing Canada's post-war house-building achievement. It is one of 43 houses being built by Brentwood Construction Co. and is part of a 625-unit subdivision being developed by Robert McClintock under the architectural supervision of Deacon, Arnett & Murray of Toronto. And these are some of the features of the house, designed by Toronto architect Max R. Goldman and described as "typical of today's average home":

—It is financed under NHA by Mutual Life Insurance Co. and the down payment requirement is $4,408.

—An annual income of approximately $4,700 is required to carry the mortgage of $11,792 which includes the NHA mortgage insurance fee of $231.

—Monthly payment, including one-twelfth of estimated taxes of $230, is about $90.

—Cost of land and services, including storm and sanitary sewers, water, curbs, sidewalks and paved roads, charged against the property amount to $3,375 and form part of the selling price.

—The lot is 45 ft. by 112 ft., and the house has an L-shape living and dining room, a dinette in the kitchen, a basement with space for a recreation room, and plumbing roughed in for a future washroom.

—Heating is by oil fired hot water with baseboard radiation, and the over-all dimensions of the house are 49 ft. by 26 ft.

Local Cash Eases New Industry Path

For the second time within a month, a community in the Georgian Bay region of Ontario has helped finance the establishment of a new industry within its municipality.

Latest development is the projected move by Pinecrest Products Ltd. of its two Toronto plants to Midland. Pinecrest manufactures unfinished furniture with distribution across Canada, and has 28 employees in its two plants. It is owned and operated by Robert Holt, a former Midlander, who now plans to have his larger plant in operation in Midland by mid-October this year and possibly to move the other later.

One of the major factors in the move was the activity of Georgian Bay Development Association which Midland joined less than a year ago. Another was financial assistance for the move provided by backers in Midland.

Neville Keefe, general manager of the association, reports that the tempo of industrial inquiries in the region has more than tripled in the last four months. Fifteen new industries have come into the area over the past ten months. As part of a scheme to step up further the drive for industries by the association, a brochure on the area is scheduled for issue by end of September.

Officials Scan Sites For New Soup Factory

WINNIPEG — Officials of the **Campbell Soup Co. of Camden, N.J.** visited Manitoba last week, seeking a site for another Canadian soup factory. The company's main operation in Canada is located at New Toronto, Ont., and it has a smaller plant at Chatham, Ont.

W. B. Murphy, company president, and other officers, visited sites in the Greater Winnipeg area and at Portage la Prairie, Brandon, Neepawa and Minnedosa. An official decision is expected soon.

The proposed $3-million factory would have a year-round staff of about 300 and would serve the western Canadian market.

ATLAS STEELS LTD. — an additional 20,000 common shares have been listed, covering shares taken up under employees' stock purchase plan in past year. Now 854,425 shares listed of which 853,925 are outstanding and balance subject to issuance notice.

Irmac Develops Danforth Gardens

The Ridout Organization has no association with the Danforth Gardens housing development, according to an Irmac spokesman.

The 55-acre subdivision, located in Scarborough Township, was bought as raw land from various owners by Irmac Corp., Toronto, last fall, and the company developed and sold the lots directly to builders.

Seven builders are now operating on the site, and exclusive agents, R. A. Wells Realty Ltd. report that about 155 of the 422 houses scheduled have been sold. Price range of the houses, all containing three bedrooms, is from $11,950 to $12,350.

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Sealed tenders for the commercial premises situate at 138-148 Queen St., Kingston, consisting of about 21,000 sq. ft. of land plus buildings, will be received by the undersigned up to 5 o'clock pm, DST, August 31, 1956. Tenders must be accompanied by a certified cheque for 10% of the tender, and the envelope marked "Tender-Queen St. Property." Highest or any tender not necessarily accepted. For further particulars apply to **GIBSON, SANDS & FLANIGAN,** Solicitors, 74 Brock St., Kingston.

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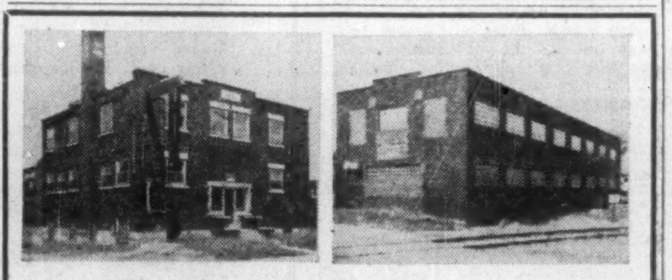

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The Outlook for Business Taxation

There Seems Little Chance Corporate Taxes Will Be Cut

- **Will provinces put in their own tax systems?**
- **Will business be paying more taxes?**

A special Financial Post report here discusses the long-term outlook generated by the proposals for a new federal-provincial tax agreement.

OTTAWA (Staff) — **Canadian business is in danger of having to carry an increasing proportion of the tax burden from now on. Increasing concentration on business taxes is foreseen as a result of the new federal-provincial tax plan now being debated in the House of Commons.**

The new legislation may, in addition, have these effects, according to some close observers:—

- To put a floor under corporation income taxes at their present level, eliminating the possibility of reduction at least until 1962.
- To establish a strong probability of higher taxes on company incomes, by encouraging provinces to get additional revenue from this source.
- To stimulate a search for new ways of taxing business assets.

The direct and immediate effects of the new federal legislation on business taxpayers, which will start to be felt next year, are described in a separate article on page 1. They are inconvenient and tiresome. But the real fear among economists and tax experts is that the indirect long-term effects may be more serious.

Some observers even see the new tax plan as contributing toward an inevitable increase in the "built-in" cost of doing business in Canada — the sort of lift to the cost-base against which constant warnings have been issued, most recently by the Senate Finance Committee.

Here is the argument in a nutshell: —

- **Freed from the restraints of tax rental agreements, provinces will be able to levy their own income taxes.** They won't risk votes by taxing personal incomes; but they are all too likely to regard corporation taxes as politically safe.
- **Once provincial governments get into the business of taxing corporate income, Ottawa will be most unlikely to lower its corporate income tax.** It will fear that its reduction would immedately be matched by an increase in provincial rates. The cut would thus lose all its economic value and much of its political value.
- **Provincial governments will calculate that they have nothing to lose, and something to gain, by taxing corporate incomes.** Under the new plan they will get the full equalization payments and the guaranteed floor from Ottawa whatever taxes they raise for themselves.
- **Ontario and Quebec, which will certainly collect their own corporation taxes, will provide an umbrella for the smaller provinces.** Provided a small province keeps its tax rates in line with the other provinces it need not be afraid of scaring business away.
- **"Special taxes" on business assets** (like Quebec's tax on places of business, or on waterpower or on railway trackage) could proliferate as fast as provincial governments can think up revenue-producing possibilities. Ottawa retains the power to decide whether such taxes are deductible as an expense under the federal tax law. If it does allow them, it will recover the lost revenue out of any grants payable to the province. But the province will still get almost two-thirds of the tax in extra revenue.

Provinces Will Decide

Government spokesmen say that all these fears are exaggerated, and that many of these things won't happen. But once the current legislation receives parliamentary approval, the decisions will be out of Ottawa's hands. They will be taken in the ten provincial capitals. The new tax plan makes all these things possible. Whether they will happen is a matter of political judgment, on which current opinions vary widely.

Even the gloomiest prophets don't expect a sudden and drastic increase in company taxes the moment the new plan comes into effect next year.

What is feared is that the new plan will start a gradual drift into spiralling provincial taxes; that every move by one province will act as a pace-setter for the other provinces; and that all the newly-released energy of provincial tax-gatherers will be concentrated on business taxes. These are the taxes which are easiest to collect, and they are politically the most acceptable. Companies don't vote.

Some of the considerations on which the new plan must be assessed follow:—

What Will Ottawa Do?

The Federal Government's answer to provincial complaints that the new plan doesn't give them enough money is to say that they will be able to raise income taxes at any rate they wish. But federal tax reductions will be limited to 10% of the personal income tax, 9% on corporation income tax, and 50% of succession duties.

On past experience, dating from days when the tax rental agreements didn't apply, the provinces' greatest temptation to increase corporation taxes comes when Ottawa reduces its corporation rates. Provincial governments are apt to pick up some or all of the reduction, on the theory that it isn't as unpopular to cancel out a proposed reduction as it is to effect an actual increase.

With this possibility in mind, the Federal Government will be even more disinclined than it is now to lower its corporate rates.

Even the 2% reduction made in 1955 only just scraped past the Prime Minister at the last minute. The main argument for reducing corporate taxes is to increase incentive and stimulate business. This argument is removed entirely **if the federal tax is merely to be replaced by a provincial tax: or even if that seems likely.**

What Will the Provinces Do?

Ontario will join Quebec in taxing corporate income. The primary object of doing so must be to put the province in a position to raise more than the nine percentage points by which Ottawa would reduce its tax. Even if no province starts out in 1957 by exceeding the 9%, the possibility of a gradual increase in succeeding years will be in the minds of the provincial governments.

Other provinces, which would probably be too cautious to start on their own, may be encouraged by the example of the Big Two. Ottawa's legislation gives them the option of renting their corporation income tax for the five years 1957-62 "or for any lesser period." If they don't rent it for the full five years, you can be sure that they are holding the door open for an impost at more than nine percentage points in future years. They wouldn't want to go above 9% on their own. But if Ontario leads the way, then others may easily decide that it is both advantageous and safe for them to follow suit.

Under the tax rental agreements, the so-called "poorer provinces" had nothing to gain by collecting their own corporation taxes. Ottawa has been paying them more than they could collect from their own taxes; and they have had to choose between Ottawa's payments and their own taxes. But under the new deal they can have both. The "equalization payments" will give every province except Ontario the same per capita yield from the "standard taxes" (10% of personal income tax, nine percentage points on corporations and 50% of succession duties) as those taxes give in the two "richest" provinces, Ontario and Quebec. They get that anyway. They also get the guaranteed federal floor as a safeguard against a sudden drop in revenues. And anything else they collect for themselves is pure gravy.

The addition of one percentage point to corporation income tax would give Ontario and Quebec a much larger increase in revenue than in any other province. But there is no province, except P.E.I., which would not gain some tidy revenue by taxing companies at 10% instead of the 9% which Ottawa gives up. (Newfoundland has special reasons for renting its corporation tax: see page 1.)

On 1954-55 figures, this is what each province would gain by enacting its own corporation income tax at 10%, instead of contenting itself with Ottawa's offer of 9%:—

Ontario: $10.5 million.
Quebec: $7.1 million.
B. C.: $2.5 million.
Alberta: $1.3 million.
Manitoba: $0.9 million.
Saskatchewan: $0.7 million.
Nova Scotia: $0.4 million.
New Brunswick: $0.4 million.
Newfoundland: $0.2 million.
P.E.I.: —

On 1957 figures, of course, the extra revenue will be higher than this.

Under the new federal legislation, provinces can rent the different tax fields separately to the Federal Government; or they can ask Ottawa to collect one or more of the taxes, provided the rates, conditions and exemptions are the same as Ottawa's. But provinces can rent their personal income taxes and thus avoid the odium of imposing double taxation on individuals, while they keep the right to "double-tax" corporations to any extent they like. It will be double taxation —or, to put it another way, it will be above the present rate— if the provincial rate exceeds nine percentage points.

The burden of provincial taxation could fall particularly heavily on small corporations with an income of less than $20,000 who now pay federal tax at the lower rate of 20%. Ottawa will reduce their tax by the same nine percentage points as it applies to larger corporations now taxed at 45%. But there is no assurance that any province will establish a special lower rate for smaller corporations. All precedent is against it. In the thirties, when many provinces were in this field, and again between 1947 and 1951 when Ontario had its own corporation tax, the rates applied uniformly to big and little alike.

If a province decided on an 11% tax rate, small corporations would be paying combined federal and provincial taxes of 22% which would be 10% higher than their present rate. Large corporations would find their bill increased only from 45% to 47% of taxable income.

In the draft federal bill now before Parliament, the Government has slipped in a new penalty designed more effectively to discourage any province from levying "special corporation taxes"—that is taxes on other assets besides income. It also tends to reduce any incentive Ontario might have had to stay out of a rental agreement on personal taxes.

The new provision (Clause 9 of the Bill) says that Ottawa will recover "as a debt to Canada" any deductions which it allows under the federal Income Tax Act in respect of these special taxes. This is a definite addition to the condition laid down in the Prime Minister's letter to the **provinces of Jan. 6, 1956.** The P.M. then said that such deductions might be recovered "from any payments due to the Provincial Government arising out of these proposals" (i.e. the new tax deal).

That meant that it could come out of the equalization payments to every province except Ontario. But it left no means of recovery from Ontario unless Ontario rented its personal income taxes to Ottawa. By not renting anything, Mr. Frost could, under the P.M.'s original statement, have avoided any recapture of deductions made in respect of "special taxes." Under the draft bill, Ottawa's recapture is assured. It could come out of health or highway grants or any other payment from Ottawa to Toronto.

This recapture provision safeguards the federal Treasury against losing revenue through having to grant deductions in respect of special taxes on corporations. But it doesn't necessarily safeguard corporations against the taxes. If a province decides to tax, say, places of business, that tax may be deductible from the corporation's taxable income under the federal Income Tax Act; and the deduction will eventually come out of the provincial revenues. But the corporation will still pay, and the province will still collect, 64% of the nominal tax. (In the case of small corporations paying only the lower rate of federal tax it would be 89%.)

Shawinigan Net Up 35% in '56

MONTREAL (Staff)—Shawinigan Water & Power Co. and St. Maurice Power Corp. report consolidated net profit of $5,430,668 or $2.02 per common share for the first six months of 1956, up nearly 35% from $4,128,371 or $1.50 per share for the like period of 1955.

Gross revenue increased by 14.2% to $27,982,235 from $24,501,491. Revenue from power sales jumped 15.1% to $26,574,249 against $23,074,021.

Total operating expenses were higher at $16,624,195 against $14,981,957 including operating, maintenance, and general expenses of $7,525,298 ($7,028,035): power purchased $3,108,720 ($2,335,935); taxes, other than income and profits taxes $1,686,525 ($1,601,008); provision for depreciation, $3,582,500 ($3,340,215) and water storage rentals $721,116, ($676,764).

Provision for taxes amounted to $3,851,285 ($2,979,753). Dividends on preferred shares were unchanged at $512,500 while dividends on common shares at the new rate of $1.80 per annum for 1956, against $1.20 for 1955 were higher at $2,183,038 against $1,449,365. Retained earnings for the half year amounted to $2,735,130 vs. $2,166,506.

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MINIMUM TRANSACTIONS — $5,000
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METAL FABRICATING COMPANY WANTED

Canadian manufacturer is interested in acquiring smaller company (with sales of $750,000 to $2,000,000) which is presently operating successfully in the manufacture of metal products, preferably related to construction and building trades.

Your enquiry will be treated strictly in confidence.

Write to:

ERNST & ERNST
2001 Royal Bank Building
8 King Street East, Toronto, Ontario

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Capital Wire To Open Branch In Vancouver

Capital Wire Cloth & Manufacturing Co., Ottawa, will establish a branch in the greater Vancouver area to keep pace with growth in the pulp and paper industry.

Capital is one of the principal suppliers of Fourdrinier wire to the industry. The new plant, which will be located on the Annacis industrial estate, is result of long-term planning. Frank C. Bacon, who has been Capital's sales representative in B. C., will be in charge of the new plant as manager, West Coast operations. It is expected that the plant will be in operation by end of the year.

Capital Wire Cloth & Manufacturing Co. was established in 1912 and manufactures a wide range of pulp and paper mill wire cloth, each order "tailor-made" for customer's requirements.

New Abattoir Will Aid N. S. Farmers

From Our Own Correspondent

HALIFAX—Nova Scotia farmers expect to reap considerable benefit from an abattoir — the first in the area — scheduled for operation next year.

Arrangements for the sale of 4½ acres of land on Bedford Basin to Nova Scotia Co-operative Abattoir Ltd. have been completed with the city authorities, and tenders for erection of the building will be called shortly. The new plant will include killing, processing, cold storage and quick-freezing facilities.

Amendments will also be made to city and provincial health regulations under which no meat may be sold commercially in the city unless it is government inspected.

JUNIOR SALES EXECUTIVE AVAILABLE

Age 34, proven record in sales, sales promotion, salesmen selection and training. Interested in position requiring administrative ability. Presently employed.

Box 829, The Financial Post, Toronto

DIRECTOR WANTED

to head Personnel Department. Must have experience in labour relations.

Please state age, qualifications and salary required in first letter. Housing will be available at mine property.

Write to: General Manager, Consolidated Denison Mines Ltd., 360 Bay Street, Toronto, Ontario.

PLANT-MANAGER-SUPT. AVAILABLE

Mechanical engineer degree, 17 years experience in plant supervision, production development and research, manpower savings and cost reduction. Absolutely familiar with all plant operations.

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EXECUTIVE AVAILABLE

A thoroughly qualified and experienced executive with a sound background in sales, advertising, and management seeks a challenging opportunity with a medium or small sized company.

DOUGLAS W. JONES 40 BRAESIDE ROAD, TORONTO, ONTARIO.
MA. 5321

COMMUNICATIONS ENGINEER

Used to responsibility and exercise of initiative who has just arrived in Canada requires position. Twelve years' experience planning, installation and maintenance systems utilising high power transmitters, VHF links, receiving stations, studios, etc. Used to handling large projects from inception, through installation to final testing and operation. Experienced in handling high-level negotiations and large staffs all grades. Fully qualified radio and electrical engineer who is fully alive to commercial aspects of his job. Willing to go anywhere in Canada.

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SOFT DRINK PLANT MANAGER IN ONTARIO

We need a man who is well trained in the soft drink business to take over complete charge of a well equipped plant. One who can do both inside and outside operations. He will be required to invest a nominal amount for which he will receive 25% of the stock at once with an option to buy the balance later. For a well trained hustler this has splendid future. Present owners are not in the business. Unless you are well trained and can take over please do not reply.

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PURCHASING AGENT AVAILABLE

Married. Eleven years experience with large metallurgical organization. Responsible for five million dollars yearly purchases. Broad knowledge of customs, taxes and traffic. Seeks employment in Montreal in purchasing or managerial work.

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ADVERTISING MANAGEMENT POSITION WANTED

by young man, age 31. Creative and planning ability. Sound experience in advertising with strong sales promotion, market research, budgeting and publicity background.

Box 825, The Financial Post, Toronto

CHARTERED ACCOUNTANTS

A large Canadian Company requires:

Chartered Accountants for its Toronto Head Office

1. For duties in General Accounting including corporate general ledger and preparation of consolidated financial statements.
2. For Special Studies in the Business Administration aspect of Sales and Advertising.

Preference will be given to those between the ages of 25-40 with knowledge of modern financial accounting procedures and techniques. Above average salaries plus comprehensive company-paid benefits are provided for the employee and his family.

Please write giving full particulars of age, education and experience to

Box 827, The Financial Post, Toronto

EXPERIENCED MATERIALS ENGINEER

Offers top supervisory experience in the field of material selection, processing, and specification writing to manufacturing firm which requires man with initiative, organizing ability, knowledge of new development. Nine years experience in the aircraft and aircraft engine field. Age 38. Will locate anywhere in Canada.

BOX 831, THE FINANCIAL POST, TORONTO

CAREER OPPORTUNITIES

A national financial institution has position openings in its organization for men qualified for major responsibilities.

To qualify for these positions, applicants should have experience in making detailed financial statement analysis and assessment of business potential in various commercial enterprises. Banking experience is an advantage and aggressiveness and strong desire for advancement is essential. These positions will lead to future senior management positions.

Comprehensive benefits including liberal retirement plan are offered. The salary will be commensurate with qualifications and proven ability.

Reply in writing to:

Box 837, The Financial Post, Toronto.

MARKETING RESEARCH ANALYST

Newly organized department of major oil company has an opening in their Toronto Head Office for an Analyst with general background and experience in Marketing Research.

Preference given to applicants having a Master's Degree in related fields. Salary commensurate with qualifications. This is an excellent opportunity to become associated with an expanding organization and to enter the department in its development stage.

Apply giving particulars of experience and qualifications to

Box 836, The Financial Post, Toronto.

HIGHLY SUCCESSFUL PRODUCT DESIGNER AVAILABLE

Presently on Management Team, reports directly to General Manager. Graduate U. S. Engineer. Experience in gas and oil appliances and domestic cooling systems. Has designed forced air furnaces, space heaters, floor furnaces, remote type cooling units. Thorough knowledge of Sales and "essentials of doing good business." Previous positions held, Process Engineer, Manager of Production and Engineering, Chief Engineer, Experimental Engineer. Fully familiar with Canadian Consumer acceptance, approvals requirements, test procedures. Presently with firm doing 1½ million dollars business; wishes to associate with firm having larger potential and interested in becoming leader in respective field. Will consider Senior allied position.

BOX 822, THE FINANCIAL POST, TORONTO 2, ONTARIO

QUEBEC REPRESENTATIVE AVAILABLE

Bilingual sales executive with wide experience in radio, television, electronic, gas and oil heating and air conditioning equipment. Would be interested in organizing a branch office in Montreal for manufacturer in any of the above fields.

Box 809, The Financial Post, Toronto

Attention Building Supply Manufacturers and Distributors!

OUR SALESMEN KNOW THE WEST!

Our company, strong financially — long established in Western Canada — have an experienced sales staff in close touch with the urban and rural trade. They are now in a position to represent — on an exclusive basis — manufacturers or distributors of all building supplies or affiliated lines.

Complete coverage in Manitoba and Saskatchewan plus very adequate coverage in Alberta and British Columbia.

All replies in confidence.

Box 801, The Financial Post, Toronto.

PETROGRAPHER

REQUIRED BY SHELL OIL COMPANY, CALGARY

A Petrographer is required for the study of sedimentary rocks. Ph.D. or Masters with research experience in sedimentary petrography preferred. Address replies to Mr. P. F. M. McLoughlin, 1027-8th Avenue West, Calgary, Alberta.

CHARTERED ACCOUNTANT

A young expanding National organization engaged in specialized construction, requires comptroller for its Eastern Division. Responsibilities to include finances, budget preparation and analysis, with attractive profit sharing scheme. Reply in own handwriting enclosing recent photograph, and stating previous experience, and education.

Box 832, The Financial Post, Toronto

OPPORTUNITY FOR AN ECONOMIST

Leading Canadian investment firm of national and international scope requires Economist capable of handling and interpreting banking and general economic statistics.

Remuneration in keeping with experience and ability. Ample opportunity for advancement, together with company benefits such as pension, group insurance, bonus, etc.

Applications will be treated in strict confidence and should contain information as to education and experience. Reply to

Box 830, The Financial Post, Toronto

Responsible, Versatile, Capable . . .

"with superior intelligence which he uses in a practical and realistic fashion" was the appraisal of an independent management consultant service, after thorough tests of the advertiser's executive ability. Other people think their judgment is correct. You can read the full report, if you think I could do a job in your firm.

My special skills include:

1. professionally competent photographer
2. experienced writer
3. capable public speaker (not orator)

Background of experience includes newspaper writing, life insurance sales, 18 years as manager and sales manager of a successful small firm dealing in complex list of perishable foods, export-import-domestic, plus farm supplies; duties included advertising, purchasing, traffic and all export matters.

Seek position that will use special skills outlined above in connection with executive capabilities, ideally in public relations field; and believe Canada is a big enough country that I can find the opportunity I want outside of Toronto or Montreal.

B.A., married, 5 children, 44, Ontario-born and waiting for your letter addresssed to:

Box 824, The Financial Post, Toronto, Ont.

CITY TREASURER

The City of St. James, Manitoba, population 28,000, requires a Treasurer. Salary range $5,500 to $7,200. Reply in writing giving age and full particulars of qualifications and experience.

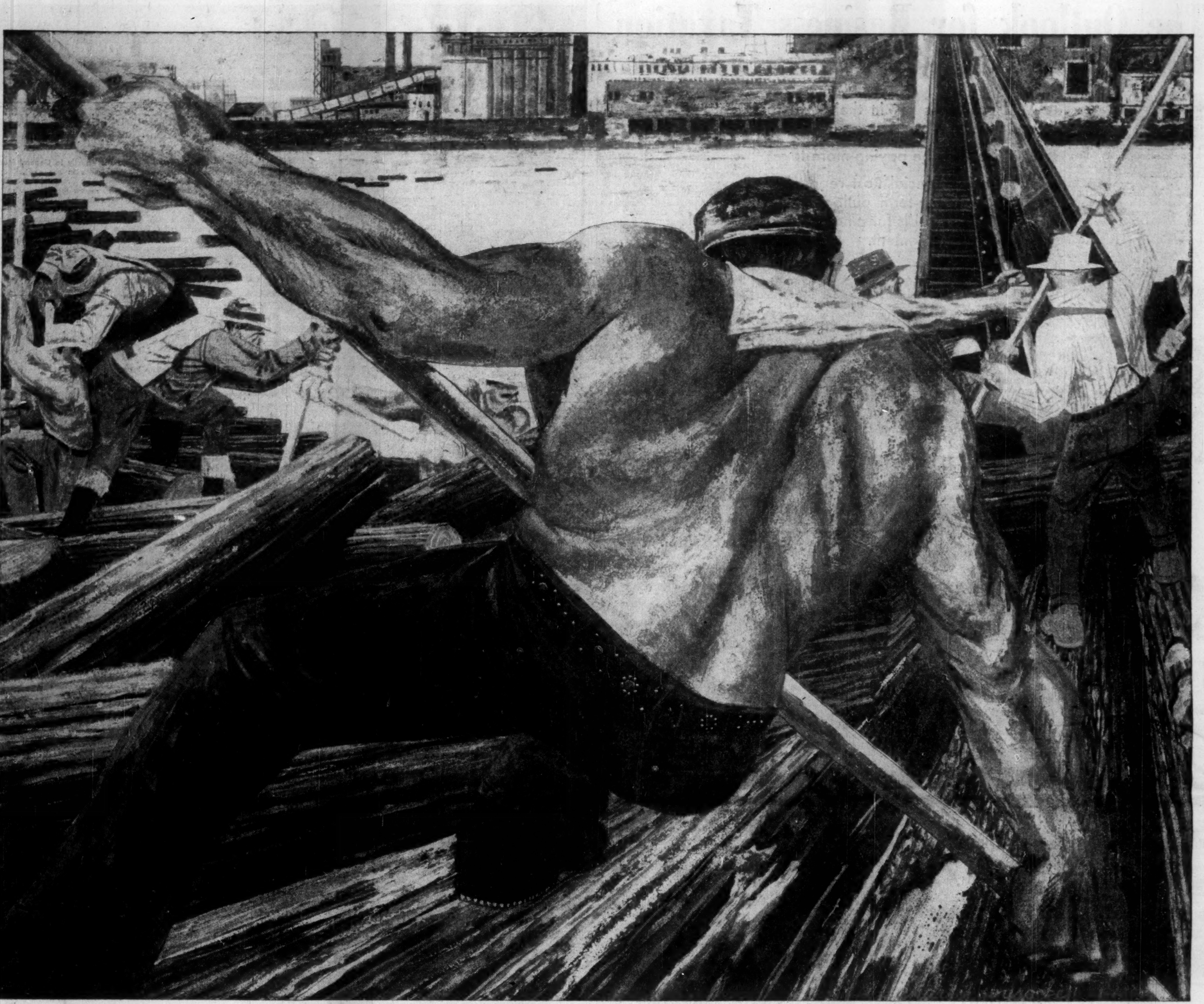
J. S. Hanna, City Clerk,
2000 Portage Avenue, St. James, Winnipeg 12, Man.

SAINT JOHN, NEW BRUNSWICK

MODERN OFFICE BUILDING TO BE CONSTRUCTED in the heart of downtown on Charlotte St. On each floor there will be 8500 square feet of office space which will be partitioned to suit tenants. Attractive for branch offices. Occupancy Fall 1957.

Inquiries solicited:

Real Estate Department,
860 Cote de Liesse Road,
Montreal, Quebec.



Pulp logs being moved toward conveyor into pulp processing plant. Abundant supplies of Dow Ammonia make conversion to ammonia base cooking practical and economical.

Dow Ammonia

in abundant supply

offers many advantages

Canadian sulphite pulp processors have long been ready to capitalize on the many advantages of ammonia base cooking. Until recently, however, unfavourable conditions of supply prevented ammonia from being ready for general use in the industry. Now sulphite pulp processors can use ammonia to increase production, improve product quality, and make more efficient use of Canada's huge wood reserves.

Future volume up

The increased facilities of the new Dow Ammonia plant assure supplies of more than adequate volume, and at a price level that is attractive to many mills. As a result, conversion from other processes is now practical as a long-term investment. All these factors add up to a great and enduring future for ammonia in the sulphite pulp industry. Other Canadian industries from mining to agriculture and from petroleum to refrigeration will also benefit from dependable supplies of ammonia.

Other vital chemicals

Many companies in many industries are already standardizing on Dow as a source for ammonia, chlorine, caustic soda, hydrochloric acid and other vital chemicals. One good reason is the high quality of Dow products. Still others are the excellence of Dow delivery and Dow Technical Service. Write today for further information to **our office nearest you.**

Dow Ammonia plays an increasingly important role in Pulp and Paper, Mining and other Canadian industries

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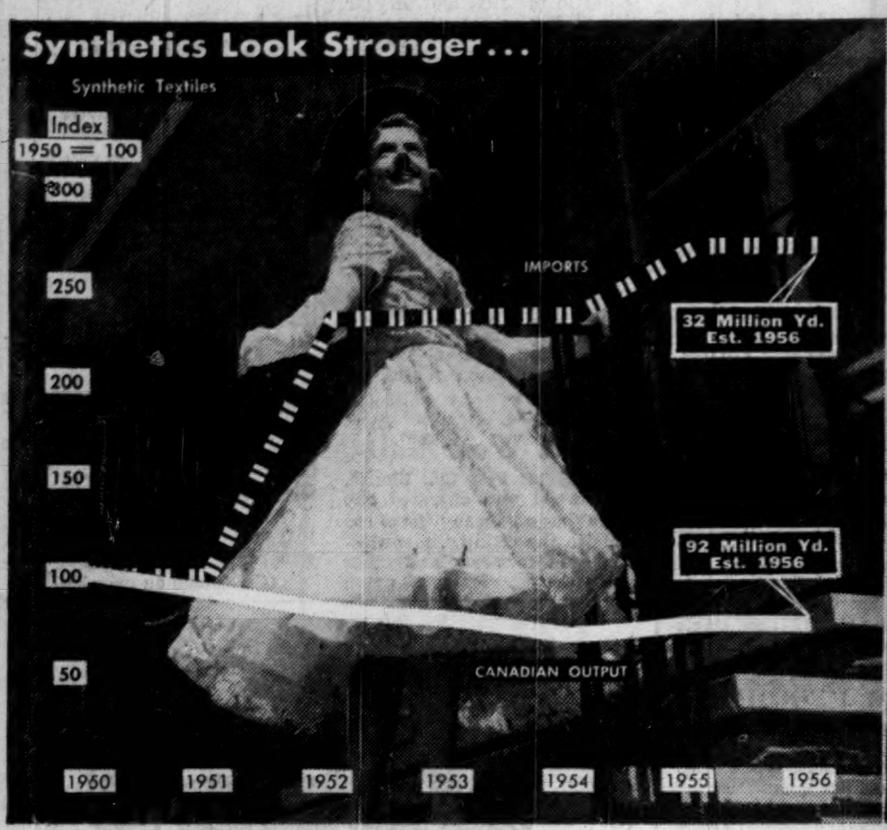
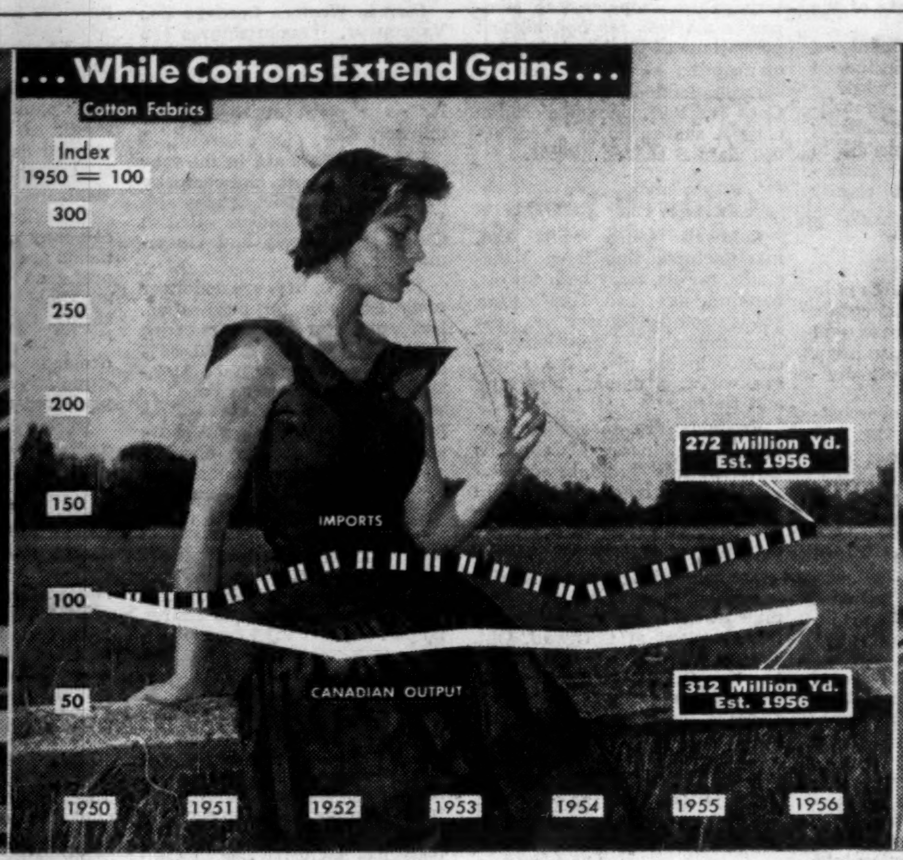
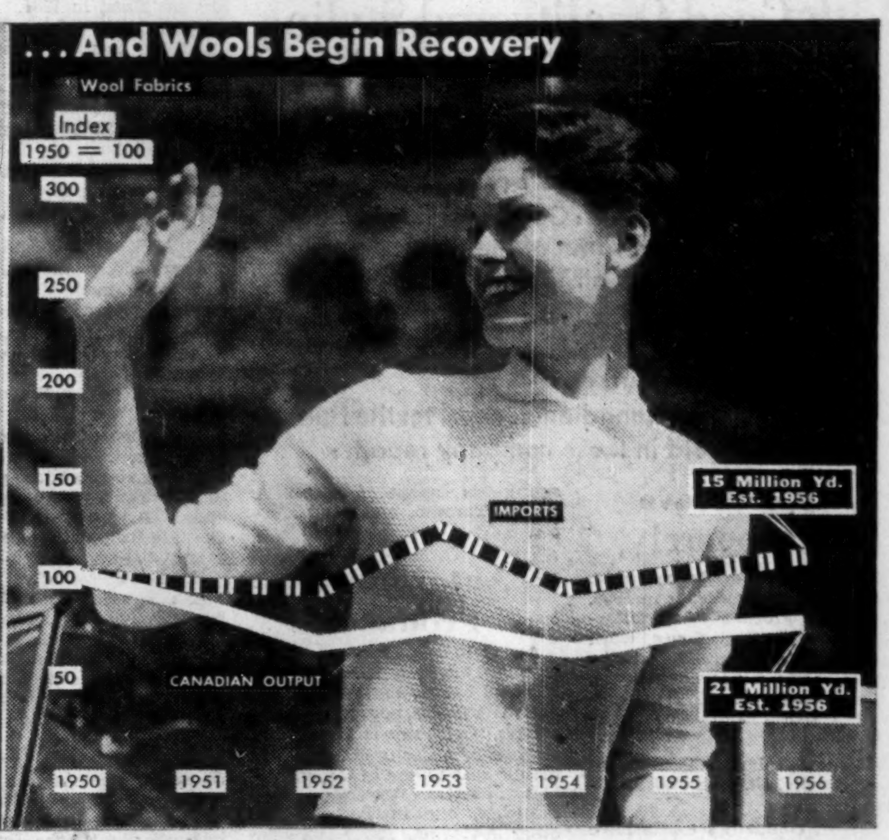


Synthetics Look Stronger . . .



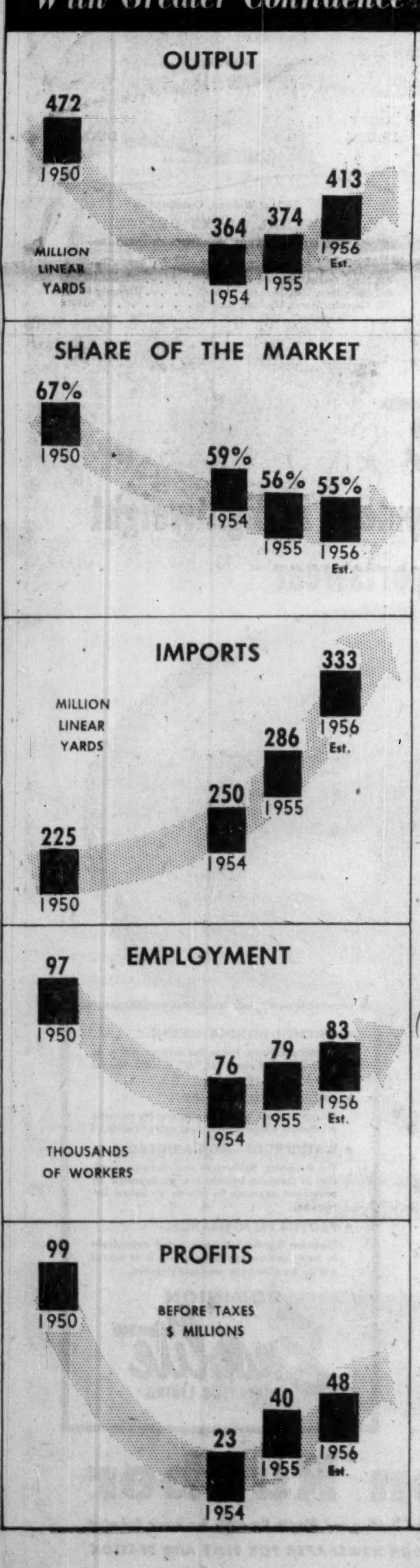
. . . While Cottons Extend Gains . . .



. . . And Wools Begin Recovery

Textiles: Bright New Thread of Optimism

Primary Textile Makers View Future With Greater Confidence Because . . .



Production looks to be firmly on the upturn . . .

Decline in Canada's share of market is leveling out . . .

In spite of a growing flow of imports.

As a result textile employment is growing again . . .

And profits are heading up once more

There's still lots to worry about in Canada's primary textile industry. But the downslide has been halted in most firms and in most sectors. The optimists—and they're a cautious lot in this business—say the fog is beginning to lift.

Bright threads:

- 1955 was better
- 1956 has started better still
- 1960 and 1975 prospects suggest a big, attractive potential

By ALLAN FENTON

Canada's elderly primary textile industry is taking on a new and brighter look in 1956.

Main reason is that sales, production and employment have been edging higher.

And after taking stock of its longer term future, the industry sees greater opportunities ahead in the form of a doubling of textile consumption in the next 25 years.

The long-awaited and much overdue uptrend began to emerge in 1955 and has extended into the first half of this year. As a result, there is more optimism than there has been for several years.

There are still tremendous problems like foreign competition, high costs, low or nonexistent profits, typical of those which the industry has faced for years. And, the current pickup is by no means general throughout the industry.

Canadian textile executives are the first to realize these continuing difficulties because they have faced them for so long. There have been indications of upturns before, only to be followed by a faster drop.

It is also understandable that current optimism is reserved and spiced with a heavy flavor of caution. Most refuse to crystal gaze on the outcome of 1956 because they are too vitally engaged in the immediate problems at hand.

Still, many are hopeful that sales and profits will improve this year. There is good reason to believe they will.

The industry's active program to dress up products, introduce new ones, increase efficiency, cut costs, and promote sales is beginning to show results. These determined efforts were reflected in generally improved financial results last year and the aggressive campaign continues.

While profit margins are still narrow, first quarter reports of textile companies indicated a continuation of the upward trend. The gains are important because the 745 primary establishments in 218 localities in all 10 provinces employ one of the country's largest labor forces—some 83,000 people—and have one of the top wage bills—$200 million annually.

Struggle For Survival

The improvement is a vital necessity to the industry in its life and death struggle for survival. Since 1950, the mortality rate in the deadly and unrelenting war to meet foreign competition has been high.

The casualty list includes five cotton mills normally employing 2,600 workers; eight synthetic fabric producers employing 1,200; 24 cloth and blanket mills employing 1,400; nine burling and mending plants with a combined payroll of 200; 23 knit goods manufacturers.

With results such as these, it is natural textile people are cautious when they talk of improvement. But in Dominion Bureau of Statistics figures some indication is given of the better showing.

In 1950, corporation profits (before taxes) in the industry were $99 million. These dropped to a low of $23 million in 1954.

Last year, however, profits before taxes advanced to $40 million or 74% higher than 1954. Estimates place this year's before-tax profit at least 20% higher than that in 1955. First quarter profit this year was up 38% over that in the like period last year.

While results are better, they are still not good. DBS figures show that while all Canadian manufacturers made more profit before taxes in 1955 than in 1950—$1,553 million vs $1,398 million—companies in the textile industry earned only 39% of the profits last year that they did in 1950.

There are many reasons why the industry is winning its battle to move into the black. It is a story of new capital investment, educational activities, aggressive selling campaigns, displays abroad, a very strong economy generally, and mostly hard work by executives and mill workers.

Through fashion shows and fabric displays, many companies have jointly exhibited their wares from coast-to-coast in Canada. Several attempts have been made to pierce the U. S. and European markets through similar displays in New York, Paris, Brussels and Milan.

In a continuing effort to teach Canadian consumers the value of good quality Canadian textiles, proper use and treatment, a major step was taken in the fall of 1955 to expand the industry program. This was through formation of **Canadian Fabrics Foundation Inc.** by a group of prominent textile companies.

Sales Edging Up

The big selling program is continuing unabated this year and sales are edging up. Companies are spending some $5 million annually on advertising and promotion. One Canadian company is said to have a program which is larger in proportion to sales than any other textile company of a similar nature in North America.

Through large outlays on capital account, the industry has renovated plants, installed new equipment, replaced obsolete, and maintained high production efficiency, secured lower unit cost per man-hour and improved quality.

Between 1946 and 1955, capital expenditures amounted to $570 million including $378 million for new buildings, equipment and machinery, and $192 million for repairs and maintenance. Of this sum, $150 million was for new synthetic capacity. Total outlay for this year is estimated at $53.3 million.

In addition, most large companies have their own research facilities and full use is made of facilities that are available elsewhere. As a result, the industry has led the world in development of certain machinery and products.

Canadian mills have been among the first in the world to instal Raper Autolevellers and the Raper Drawing system, the Ambler system of superdraft spinning, newly devised top braking and fibre blending machinery, Pacific and Turbo converters, the new direct spinner for synthetics, automatic cotton picker controls (a Canadian invention), superhigh draft cotton spinning frames, and the latest in weaving and knitting equipment.

The expenditures have been made to bring labor efficiency and quality to as high a peak as possible rather than to increase production. Modern looms and spindles are more productive than prewar ones. But in the cotton industry increased productivity has been almost counterbalanced by reduction from 22,849 to 19,086 in the number of looms in operation.

In the synthetic weaving industry, the number of looms has doubled while the market has grown by 121% but improvement in loom design would do no more than accommodate this extra market.

Significant Market Change

Despite efforts in these and other ways, the Canadian textile industry is still faced with great difficulties. There has been a significant change in the whole textile fabric market since 1950.

In the past five years, Canadian output has declined by 98 million yards or 20% while imports in the same period have risen by 61 million yards, or 27%. However, the efforts the industry has pushed forward are disclosed in 1955 results and the same improvement has continued in the early months of this year.

In 1955, the industry produced 374 million yards of fabric compared with 364 million in 1954. Employment in March this year was 83,183 people, the highest level since 1953 when an average 88,815 were engaged in work. This represents an increase of 4,663 over March 1955, and 6,372 over the 1954 average.

Another problem is that every Canadian plant must be a multi-purpose operation—none can operate solely on one type of fabric although specialization in the U. S. is common. This creates a host of other difficulties, including higher labor costs, more variety of raw materials to stock and control, more frequent machine changes, more production and management planning, sales organization, inventory and delivery control.

And, of course, Canadian consumers still attach a good deal of importance and glamour to the word "imported' in their textile purchases.

While the industry is completely aware of these problems, it can't control some basic ones like tariff reductions. But the ones it can tackle, it has done so with vigor.

Higher Output Future Aim

That is why, despite their troubles, industry predictions for the long-term, presented this year before the Gordon Commission on Canada's economic outlook, point to higher production.

In 1980, for example, based on a projected population of 25 million, consumption of all textile fibres in Canada is expected to be double the present annual rate of 350 to 400 million pounds.

Man-made fibres, which account for about 25% of all textile fibres used in Canada, will reach an estimated 40% of the projected market in 1980, the industry believes. Sales value of its yarn and fibre will likely rise from $80 million to $250 million.

By 1975, it is foreseen that total Canadian demand for woolen and worsted cloth should rise from the present 36 million yards to 83 million. Canadian production should reach 50 million yards (20-25 million in recent years) even if the industry doesn't hold its present 63% of the market.

The growth will be helped by individual company and industry promotions under way. Here are a few highlights of some companies in their drive to boost sales:

Canadian Chemical & Cellulose Co. has established a fabric promotion department which will provide a service unique in Canada. By promoting and merchandising fabrics among its yarn customers as well as garment manufacturers, retailers and consumers, company hopes to stimulate increased consumption of its yarns in the fashion field. The campaign is geared to developing larger markets for acetates and tri-acetate yarns.

Canadian Celanese Ltd. has introduced many new products and styles and has been able to keep up sales and profits on this basis. New products include: Celachrome yarns, voluminous fibres and yarns, crystal fibre and filament yarns, super strong yarns, triacetate fibre called Trilan, carpet yarns. It is only through these new lines that the company has been able to start sales edging ahead after the drop since 1952.

Dominion Textile Co. has launched an intensive advertising and sales promotion program to build further consumer acceptance of their fabrics, particularly those cottons sold by the yard over the counter in retail stores.

The company recently installed what is described as the world's largest and most efficient process for the high-grade bleaching of cotton cloth at Magog, Que. The cloth goes through the range in "open width" form and results in more even and complete bleaching. In a work week, about 500,000 yards of fabric can be handled.

In the near future, another range to handle fabrics in "rope" form will go into operation. Even its warehousing is being carefully revamped, including a new warehouse at Magog, to make its operation efficient and competitive.

Canadian Industries Ltd. is using product displays and fashion shows this year to acquaint retailers and consumers with Terylene. An active campaign of yarn and fabric development is being carried out for Terylene. It has stimulated developments in Terylene end-uses. As a result sales in the first half are much higher than in the same period of 1955 and the market is broadening.

How the textile industry is striving for a bigger business bite is told in a special report on page 34.

Du Pont of Canada has undertaken one of the most ambitious fabric promotions ever conceived to promote selling more nylons to Canadians. TV was selected as the main medium for promotion because it permitted demonstrating qualities of the product in the home.

Cottons Brightest Spot

As far as the industry generally is concerned, cottons are the brightest spot at present. Prices have been fairly firm in the last few months. Inventories are healthy. There has been more forwarding booking.

In the first quarter, bookings of cotton mills in Canada amounted to $30 million compared with $20 million in the like period of 1955.

In the first four months, bale openings, a good barometer to industry activity, were up 7.1% over the like 1955 period. A strike at some mills resulted in a slowdown in May and June and first half results are thought to be about last year's level. Undoubtedly an important factor in the first quarter splurge of business was buying in anticipation of the strike.

Although Canadian shipments of cotton fabric by mills are higher, imports are also up. As a result, Canada has only been able to hold its own with 55% of the market.

In Canada's synthetic fabric industry, producers are watching with concern a recent slowdown in mills of some of the big U. S. producers. Although Canada's fabric shipments were up by eight million yards at 92 million yards in 1955, mills shipped only 23 million yards in the first quarter this year compared with 25 million in the like period of 1955.

Imports take about 27% of the market now compared with only 10% five years ago. Shipments from Canadian mills were hit by the long, slow spring.

In the domestic wool textile industry, the slight improvement in employment and production last year is interpreted as a welcome indication that the disastrous conditions of 1954 are receding. The upward trend has continued this year.

Prices are still marginal. Low priced volume imports will hold back any marked improvement in price in near future.

So the stories go. But textile men have learned you can promote sales. Their problem now is to continue to impress the public of the importance and value of buying Canadian.

What's Ahead for Textiles

	1955	1975	% Inc.
Employment	83,000	119,000	+43
	1954	1975	
	— $ million —		
Total Clothing Sales (Cdn. Products + Imports)	989	2,230	+125
Sales of Canada-Made Clothing*	639	1,437	+125
	1946-55	1956-75	
	— $ million —		
Capital Investment	520	1,000	...

**Assuming Canada's current share of domestic market maintained at 1954 level. Data: Textile Industry Brief to Gordon Commission.*

Textile Business Improvement Is Hit-and-Miss Affair

Aim To Please Home Market With Good Quality and Styling

The improvement in textile business is a hit-and-miss affair.

On the whole, however, most firms in most fields in the industry have benefited.

An important factor: Good business in other countries has taken some of the distress-priced foreign merchandise off the market.

Another: Manufacturers here have been stressing qualities and styles particularly suited to the Canadian market.

How leading Canadian general textile firms are doing is told in these company reports:

Acme Glove & Apparel

Acme Glove & Apparel Ltd. was adjudged bankrupt in 1954. Company formerly manufactured fine leather gloves, work gloves, mitts, moccasins, sheep-boots, shoe packs, woolen socks, sheep-lined clothing, ski apparel, sports and work garments.

It had plants located at Loretteville, St. Tite and Montreal.

All of company's assets have been liquidated and the proceeds are being distributed to the first mortgage bond holders. An initial distribution of $24.66 per $100 has been made by the trustee, **Montreal Trust Co.,** and a further distribution — which will not exceed $1 per $100 — may be forthcoming, depending on settlement of a still outstanding claim.

Company was formerly known as **Acme Glove Works Ltd.** Control of the company was acquired early in 1949 by J. Louis Levesque, president of **Credit Interprovincial Ltd.,** Montreal. A year later, **Gairdner & Co.** purchased control acting as agent for Albert Gould, Toronto, and his brothers.

Auto Fabric Products

Auto Fabric Products Co., Montreal, manufacture automobile seat covers and allied products as well as household baby swings. Company is among the largest manufacturers of automobile seat covers in Canada.

It operates two warehouse branches, one in Toronto, the other in Regina. Early last year a warehouse formerly operated in Vancouver was closed.

A wholly owned subsidiary, **Warescot Products Ltd.**—which manufacture metal products — experienced another successful year in 1955 company reported.

Company's net profit in 1955 was $53,883 which compares with a loss of $70,279 (after a credit of $26,811 recoverable income tax). Profit figure includes $4,200 dividend from the subsidiary company Warescot Products Ltd. Current assets as at Dec. 31, 1955, were $532,049 while current liabilities were $307,019. Company notes that working capital position improved by $53,127 during the year but has not yet fully recovered from the effects of the loss sustained in 1954.

Resumption of payment of dividends has been postponed because additional working capital will be required throughout 1956 to assist in financing the anticipated expansion in company's business. The financing is expected to go chiefly into larger inventories.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers' felt, cotton and asbestos dryer canvas and transmission rope. It also has a piece goods and blanket division.

Tweeds, polo cloth, overcoating, etc., are among the important products of the piece goods mill. Wool blankets, traveling rugs etc., are produced for domestic and out-door use and blankets and machine clothing for printing and stereotyping.

Company recently joined **Scapa Dryers Ltd.,** of Blackburn, England, in establishment of a plant at Waycross, Georgia, in the United States. Operated under the name of **Scapa Dryers Inc.,** the plant is manufacturing dryer felts for the paper making industry.

This firm is also in the process of establishing a subsidiary plant in British Columbia. An industrial site has been obtained in North Vancouver. Dryer felts will be produced at the B. C. plant.

Ayers was established in 1870, is privately owned. It is one of the largest suppliers of textile supplies to the pulp and paper industry. President is Gilbert Ayers.

Company's mills at Lachute, Que. employ between 600 and 700 workers.

Brantford Cordage

Brantford Cordage Co., Brantford, Ont., is engaged in the manufacture of a complete line of hard fibre cordage products, consisting of binder, baler and tying twines and rope. It supplies these products to the Canadian and U. S. markets.

Net profit for the year ended Oct. 31, 1955, was $341,486, 45% higher than net profit of $235,527 in previous year. Earnings were equal to $5.69 ($3.93 in previous year) per class A share and $3.52 ($2.19) per class B share. Dividends amounted to $1 ($1) per A share and 50c (nil) per B share.

Baler twine and binder twine sales volumes were slightly above previous year and rope and tying twine sales also showed a small improvement.

Raw material costs remained relatively stable with result that for first time in many years company did not have to absorb a write-down in inventory values. Imports into company's markets reached highest percentage of total consumption on record.

Capitalization outstanding at Oct. 31, 1955, included 60,000 class A shares, no par, and 80,000 class B shares, no par.

Caldwell Linen

Caldwell Linen Mills Ltd. manufactures fine linen tablecloths, towels, terry bath towels, napkins, etc. and fine cotton goods complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing.

Products are marked under the trade name "Caldwells Golden Thread" and, in addition to sale for private use, are sold extensively to railway companies, steamship companies, hotels, hospitals, etc.

Company is currently building a new $1¼-million plant one mile away from the site of its former plant at Cornwall, Ont. The move was made necessary by the St. Lawrence Seaway development which will cause flooding of the former plant site. The new plant, located on a 20-acre site will contain 150,000 sq. ft. of floor space as opposed to 100,000 in the old plant.

The company hopes to move into its new plant late this year.

Net profit in 1955 was $85,440 compared with $36,021 in the previous year. This represents earnings of $5.70 on first preferred shares, $2.52 on second preferred and $1.07 on common, compared with $2.40 on first preferred and 54c on second preferred with no earnings available for common in 1954. After giving effect to the participation feature, earnings on second preferred and common shares were 97c in 1955.

Sales volumes, described as slow during most of 1955, improved in the latter part of the year although profits were on a marginal basis due mainly to foreign competition.

Working capital as of Dec. 31, 1955 was $1,963,017 compared with $1,842,820 one year earlier. Current assets were $2,171,731 while current liabilities were $208,714. Funds received from Hydro-Electric Power Commission of Ontario for expropriation of the plant represent the major part of investments totaling $1,045,753 in 1955 and will be used for construction of the new plant.

Cdn. Converters

Canadian Converters' Co. manufactures directly and through subsidiaries shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie. The fabrics are not woven by the company but purchased and converted into apparel with the exception of some highly specialized materials which are woven by the company for its lingerie department.

Products are sold throughout Canada, and exported to the West Indies. Sales offices are maintained at Montreal, Toronto, Winnipeg, Vancouver, St. John's, Nfld., Bridgetown, Barbados, Georgetown, British Guiana, New York and London, England.

Net profit in 1955 was $62,614 compared with $20,173 a year earlier. This represents earnings of 90c on class A and 31c on class B shares compared with earnings of 29c per share on class A shares only in 1954.

Increase in company's sales volume experienced during the past year has been well maintained during the first quarter of 1956 and all indications point to continued progress. President D. S. Dubin says company is continuing its now three-year-old program whereby marginal operations which are not profitable are discontinued in favor of expanding the remaining divisions along more efficient lines and to seek diversification both in the textile industry and other fields.

Operation of company's wholly owned subsidiaries during 1955 resulted in a combined loss of $48,374. Company, however, received a dividend of $7,000 on its investment in an affiliated company.

In July, 1955 company purchased controlling interest in the **Alexander Building Corp.,** Montreal and later in the year moved its offices and show rooms to the St. Catherine St. building. A group of the company's buildings in Montreal were sold in December for $700,000 resulting in a profit of $207,284. Negotiations were recently completed with the City of Shawinigan Falls for additional plant facilities in a new building adjacent to the one currently occupied by the company.

Company redeemed its 4% first mortgage serial bonds due 1959-65 of which $325,000 were outstanding on completion of the sale of the buildings. This eliminates funded debt and annual bond interest charges of $13,100.

Current assets as at Dec. 31, 1955 were $2,564,182 ($1,797,189) while current liabilities were $1,471,836 ($578,863). Working capital was $1,092,346 as compared with $1,218,326 in 1954.

Can. West Cordage

Canada Western Cordage Co., Vancouver, manufactures a complete line of manila and sisal rope, lines and fine twines, bearing the trade mark Sentry. It has a plant at New Westminster, B.C.

Chief markets are in the four western provinces, and company also has an export trade with British West Indies, British Guiana, Venezuela and Guatemala.

Financial figures are no longer made available for publication. Net profit for the year ended Sept. 30, 1952, was $50,380, 65% lower than net profit of $143,849 for previous year. Earnings were equal to $1.54 ($4.33 in previous year) per class A share and 82c ($3.12) per class B share. Dividends amounted to 50c (50c) per A share and 80c (60c) per B share.

Capitalization outstanding at May 31, 1956, included 30,372 class A cumulative convertible noncallable preferred shares, no par; and 43,628 class B shares, no par.

Dominion Corset

Dominion Corset Co. produces women's foundation garments and accessories on a large scale. Founded in 1886, it has a plant in Quebec City and established trade names include Gothic, Nu-Back, Lelong and Sarong. Company has exclusive use in Canada of all the patents and trademarks on all its lines as well as on Cordtex Fabric, which it developed.

Use of basic patents and trademarks under the license is permitted in several other countries including the U. S., U. K., Australia, New Zealand, France and Belgium. The U. S. is the company's most important source of royalty income.

During the past year, company introduced a new line — Daisy Fresh Garments—made of special material treated by a sanatizing process.

Company reports its operations for the current fiscal year are well ahead of 1955 with sales running about 10% higher than last year. Production is proceeding normally, and company anticipates an over-all 10% increase for 1956. Profits, it is reported, should also be somewhat better than 1955.

Net profit in 1955 was $248,281 compared with $130,149 a year earlier. Net sales at $5,517,052 were slightly lower than $5,595,392 in the previous year. Current assets as at Dec. 31, 1955, of $3,235,482 compare with $3,060,734 a year earlier while current liabilities at $298,405 were slightly higher than current liabilities of $271,892 in 1954. Total assets of $3,767,838 compare with $3,628,044 in the previous year.

Esmond Mills

Esmond Mills Ltd. manufactures blankets and bathrobe materials of cotton and part wool as well as napped fabrics. Mill is at Granby, Que. and employs about 300 persons.

The firm is now a private company and no financial statements are published. All second preferred and common shares are held by **Beacon Manufacturing Co.,** Swannanoa, North Carolina. In 1953 company redeemed all outstanding 5% cumulative redeemable $20 par preferred shares.

During the year company added a 20,000 sq. ft. addition to its Granby plant in order to provide additional working space. The mill is running "pretty well" at capacity and company officials say business outlook for the balance of 1956 is "fair."

Latest financial figures available are for 1951 when net profit was $114,517 and assets as at Dec. 29, were $1,424,370.

Fibre Products

Fibre Products of Canada Ltd., Brantford, Ont., manufactures seat cushions, trunk rugs and other similar accessories for automobiles and trucks. Company also manufactures pads for underneath rugs, fillings for mattresses and other upholstering material. Main products are made of cotton, jute and hair. It also manufactures rubberized hair products.

Company expects to show a profit for the year ended June 30, 1956. It has more than made up for the loss of business due to the strike at General Motors Corp. Canadian plants (lasting from mid-September 1955 to mid-February 1956). Business in the last quarter was the best in year. Within the last six months company has rented most of former Windsor plant.

Fibre Products plans to introduce a new product, plasticized jute, which it will manufacture under license from Burlington Mills, New York. Prospects for the current year are very favorable, President S. J. Zacks told The Post.

Net loss for the year ended June 30, 1955, was $117,768, compared to net loss of $37,449 for previous year. Deficit was equal to $19.88 ($6.32 in previous year) per 5% preferred share, 61c (20c) per 3% preferred share and $1.92 (70c) per common share. Company paid no dividends in 1954-55 fiscal year but in previous year paid 50c per 5% preferred share. Dividend arrears on 5% stock amounted to 75c per share at Dec. 31, 1955.

Sales in the first half of year suffered from the strike at the Ford Motor Co. of Canada. However, situation improved in second half despite disruption of operations caused by move to Brantford from Windsor.

Inventories were valued at $270,168 ($192,534).

Capitalization outstanding at June 30, 1955, included $120,000 6% first mortgage bonds, due 1956-59 (after payment of $40,000 due May 1956); 5,925 5% cumulative redeemable preferred shares, $10 par; 198,000 3% noncumulative redeemable second preferred shares, $1 par; and 66,000 common shares, no par.

Great West Felt

Great West Felt Co., Elmira, Ont., owned and operated one of the largest heavy footwear plants in the country, manufacturing felt footwear and other felt products, leather, nylon overboots and fabric and nylon casuals. Trad marks included Great West, Polar King, Polar Queen and Cold Proof.

Operations ceased in July, 1955, when company decided it was impossible to carry on in

(Continued on page 25)

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How Leading General Producers Are Doing

(Continued from page 24)

such a rapidly diminishing market for the type of goods it manufactured.

In May, 1955, shareholders authorized company to rent buildings in their entirety. Company rented these on a three-year lease beginning June, 1955, with an option of renewal for a further five years for a gross revenue of $15,400 annually. Owners are to keep buildings in repair and pay municipal taxes and insurance. Company is applying net profit to reduce bank loan, which amounted to $78,085 at Dec. 31, 1955.

Consolidated net loss after depreciation for 1955 was $7,560, compared to net loss of $103,286 for 1954. Deficit was equal to 31c ($4.21 in previous year) per preferred share and 56c ($3.26) per common share. No dividends were paid in either year. Preferred dividend arrears amounted to $1.62½ per share at year-end.

Capitalization outstanding at Dec. 31, 1955, included 24,525 cumulative convertible noncallable preferred shares, no par; and 35,475 common shares, no par.

Harding Carpets

Harding Carpets Ltd., Brantford, Ont., manufactures rugs and carpets, specializing in seamless Axminster and Wilton rugs. All the weaving and finishing departments were consolidated in the Brantford plant, whereas the carpet wool spinning operations are concentrated in the Guelph, Ont., plant, as the result of changes made in 1954-55. Company also manufactures all types of wool and synthetic yarns.

The worsted spinning division manufactures hand knitting yarns under the trade name of Harding Yarns, previously sold under the name of Guelph Yarns.

Sales offices are maintained in Toronto, Montreal and Vancouver.

Net profit for the year ended Oct. 31, 1955, was $198,492, 1.7% higher than net profit of $195,192 in previous year. Earnings were equal to 85c (84c in previous year) per common share and dividends amounted to 60c (80c) per share.

There were substantial nonrecurrent moving expenses. Sale of surplus equipment resulted in a $50,461 reduction in net profit. Capital expenditures amounted to $331,577.

The drop in over-all sales to $6,774,000 ($6,805,000) was due to lower volume in worsted spinning division. Carpet division sales were 9% higher. However, large imports are affecting prices and profit margins.

Carpet division completed most of its large-scale modernization program to cut costs and improve its competitive position. Company is continuing this program in the worsted spinning division. Hand-knitting section of this division is producing a higher proportion of total sales volume than ever before.

Capitalization outstanding at Feb. 16, 1956, included $1.2 million 4% series A serial debentures, due Feb. 15, 1957-66; and 234,204 common shares, no par.

Hafner Fabrics

Hafner Fabrics of Canada (1954) Ltd., operates a mill at Granby, Que., formerly owned by **Verney Corp. of Canada Ltd.,** which went into liquidation in 1954.

Assets of Verney Corp. were acquired by **Hafner Associates** of New York through its Canadian subsidiary, Hafner Fabrics of Canada. Last year, control in Hafner Associates was acquired by another U. S. firm, **Burlington Industries.** In September of 1955 control in Hafner Fabrics of Canada was acquired from Burlington Industries by Hans Jost, Montreal.

The company manufactures a wide range of elasticized fabrics, upholstery and drapery material and dress fabrics. In addition it weaves special fabrics for the automobile industry.

Since acquiring the mill at Granby some $150,000 has been spent on new equipment. Company is currently pursuing a policy of diversification.

Financial statements are not submitted for publication.

Holden Mfg.

Holden Mfg. Co., Ottawa, produces tents, awnings, and all canvas products, sleeping robes, safari beds, hunting, working clothing as well as certain items of sports clothing.

It has two large factories at Ottawa and Hull which have a total floor space of 75,000 square ft.

During the year company discontinued manufacture of sporting goods equipment, such as baseball and hockey gloves, uniforms, etc.

In 1955 company became involved in financial difficulties which resulted in its operation being taken over by a creditors' committee. On April 3, 1956 company made a proposal to pay off unsecured creditors at 25c on the dollar. The proposal was rejected by the major creditors. Subsequently a new proposal was approved by which unsecured creditors will be paid off at 5c on the dollar starting Dec. 1, 1956 and subsequently 5c on the dollar every month thereafter until they have been fully paid off.

Company has made considerable efforts to cut down expenses and program to date has been successful. It expects a small profit in 1956 operations. Current volume of orders is termed good and backlog fairly high.

Company has coast-to-coast distribution of its products in Canada and within the last two years has bolstered up its representation in Western Canada. Recently it established complete representation in the United States. While the success of this latter venture is slightly below expectations, company observes that it will probably take considerable time to become established in the U. S. market.

Net loss for 1955 was $115,807 which compares with a net loss of $166,027 in the previous year. Current assets as at Dec. 31, 1955, were $947,152 while current liabilities were $1,347,709. Total assets were $1,711,321.

Hubbard Felt

Hubbard Felt Co. produces men's and women's hoods, straw hoods and braids at its Montreal East plant. It also operates a dyeing and bleaching business for this class of merchandise. The company's season really starts sometime in July.

During the past year company has diversified its operations by entering into the commission dyeing of yarn and knit goods. As such, it dyes yarns both for producers who have no facilities of their own or for the consumers who convert the yarn into various products. Company also handles un-dyed knit goods.

Considerable capital expenditures have been made for equipment to permit company to venture further into the commission dyeing business.

Business this spring is reported to have been disappointingly slack but company is anticipating the fall season with "a little more optimism."

Net profit for the year ended Nov. 30, 1955 was $60,705 compared to $28,520 in the previous year. Current assets were $387,717 while current liabilities were $98,810. Total assets were $578,814.

Trends in Fabric Output, Use

	Production of All Fabrics*	Imports	Exports	Apparent Supply	Supply per Capita (yd.)	% Candn.
	million yards					
1930-34 av.	228	94	—	322	30.7	71%
1935-39 av.	298	116	3	411	37.2	72%
1940-44 av.	409	206	16	600	51.4	66%
1945-49 av.	368	248	14	602	47.6	59%
1950	472	225	6	690	50.3	67%
1951	435	229	9	655	46.8	65%
1952	376	282	5	653	45.2	57%
1953	388	283	5	666	45.1	58%
1954	364	250	4	610	40.1	59%
1955	374	286	5	655	42.1	56%
1955 1st Q	108	73	..	180	...	61%
1956 1st Q	119	87	..	206	...	58%

* *shipments for 1953 and subsequent years*

Scythes & Co.

Scythes & Co., Toronto, manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags, and canvas goods (including tents and tarpaulins) and is a distributor and jobber of cotton duck, cordage, twines and oakum.

Company's products are sold under name of Scyco and are in demand by railways, the mining industry, pulp and paper mills, power companies, construction and building contractors and other large industries.

Company has warehouse and sales division at Toronto and Montreal.

Consolidated net profit for the year ended Nov. 30, 1955, was $100,535, 34.7% higher than net profit of $74,650 for previous year. Earnings were equal to $9.05 ($6.72 in previous year) per preferred share and $1.73 ($1.22) per common share. Dividends amounted to $1.25 ($1.25) per preferred share and $1 ($1) per common share.

Company managed to secure a larger share of market both volume-wise and dollar-wise despite strong competition. Capital additions to plant amounted to $33,722.

Capitalization outstanding at Nov. 30, 1955, included 11,110 5% cumulative redeemable sinking fund preferred shares, $25 par; and 50,000 common shares, no par.

Tip Top Tailors

Tip Top Tailors Ltd., Toronto, is engaged in the manufacture and distribution of made-to-measure men's and women's clothing. Company has 57 stores and approximately 2,100 agencies all over Canada. Company also carries on a direct mail business.

Haberdashery departments have now been established in all the bigger retail stores, and although these additional lines have meant an increase in inventories carried, company hopes that increased business from the diversification will result in increased profits. Credit selling was introduced into all company stores by the end of 1953, and a complete line of men's ready-made suits, topcoats and overcoats were introduced into the larger stores.

Company owns a six-story plant in Toronto, and property and a business in Vancouver.

Net loss for the year ended Dec. 31, 1955, was $176,213, in contrast to net profit of $11,816 for the year ended Jan. 1, 1955, Deficit per share amounted to $1.47 (10c profit per share in previous year) and dividends amounted to 30c (60c) per share.

Despite loss company reports operations improved considerably in fall compared to previous fall, and this trend has continued into current year.

Capitalization outstanding at Dec. 31, 1955, included $225,000 3¾% first mortgage serial bonds due 1957-59 (after payment of $75,000 due Jan. 20, 1956); and 120,000 common shares, no par. Company also had balances due on the purchase of properties amounting to $60,000 at year-end (after deducting $30,000 due in 1956).

Tooke Bros.

Tooke Brothers Ltd., through subsidiaries, manufactures shirts, sport shirts, pyjamas, undertogs, neckwear, collars, handkerchiefs and paper boxes, etc. Its wholly owned subsidiaries are **Lou Heft, Inc.,** acquired early in 1951 and **United Paper Box Co.**

Company recently moved its manufacturing operations from Montreal to a new modern one-floor plant at Cap de La Madeleine. The former Montreal plant has been sold and 50,000 square feet leased back for warehousing facilities and sales offices.

The move to Cap de La Madeleine resulted in some dislocation of company's operations but most of these have been overcome to date. Officials expect company will be completely re-established by the end of the year. One of the reasons for the move was the more favorable labor market in that area which company expects will result in substantial improvement in operations.

Sales volumes, which were termed "disappointing" last year, have shown considerable improvement to date. Company is anticipating further improvement with fall orders reported to be very good and inventories of retail outlets termed "not excessive."

In 1955, company had a net loss of $78,693 compared with a loss of $28,270 in the previous year. The loss included $27,661 in moving expenses as well as extraordinary expenses resulting from the training of new employees. Without these expenses, company reports it would have undoubtedly shown a small profit for the year.

Company directors report they are confident that the move to Cap de La Madeleine will prove to be profitable in the long run, although the full savings will not likely be realized for another year. Current assets as at Dec. 31, 1955, were $2,351,757 compared with current liabilities of $1,562,806. Total assets were $3,112,182. Funded debt consists of $600,000 in the 5% sinking fund debentures due 1968 and capitalization comprises $125,000, 6% noncumulative, redeemable preferred shares ($6 par) of which 120,000 are issued and 150,000 common shares, no par value, of which 120,000 are issued.

Woods Mfg. Co.

Woods Manufacturing Co. manufactures and sells yarns, unbleached sheetings, denims, ounce ducks, numbered ducks and industrial fabrics, jute, cotton, multiwall paper bags. It also makes such items as sleeping bags, paddings, twine, tarpaulins and a variety of canvas goods.

Company owns and operates a cotton mill at Welland, Ont., bag manufacturing plants at St. Lambert, Que., Winnipeg, Toronto and Calgary; a factory for the manufacture of tents and other canvas goods at Hull, Que., and a plant for the manufacture of sleeping bags at Ogdensburg, N.Y.

In the fall of last year company acquired control of Wabasso Cotton Co. Control was acquired through purchase of 155,000 shares of Wabasso stock at $21 per share. No immediate plans for changes in operations of Wabasso were announced. The lines of Wood Manufacturing are complementary rather than competing with those of Wabasso. However, the two companies have a good deal in common, such as purchase of raw materials.

Additional shares of Wabasso were subsequently acquired, some being purchased at $20 a share through issuance of 21,000 common shares of Woods Manufacturing at $40 a share.

Company's consolidated net profit for 1955 was $280,668 or 43% higher than net profit of $196,262 in the previous year.

During the year volume showed a modest improvement and while profit margins were somewhat better than in 1954 they were still far from satisfactory in many lines, according to Vice-President and General Manager H. R. Crabtree. Capital expenditures during 1955 were $176,455 as compared with $290,606 in the previous year.

In 1955 part of the company's investment in common shares was sold and the profit of $1,302,184 on this transaction set aside as a reserve. Company also declared a stock dividend to common shareholders by issuance of 75,312 shares of class B preferred stock ($1 par) which were subsequently redeemed. A similar stock dividend was declared payable June 15, 1956 to shareholders of record May 31 and such shares were scheduled to be redeemed at par on July 16 of this year.

Earnings of Woods-Dryden Paper Bags Ltd., Winnipeg, capital stock in which is owned 60% by Woods Manufacturing and 40% by Dryden Paper Co. was lower in 1955 than the previous year. Company received dividends of $12,000 from this source which are included in its accounts.

Toronto Carpet

Toronto Carpet Mfg. Co., Toronto, makes rugs, sold throughout Canada under the trade name of Barrymore Guaranteed Rugs.

Company has four operating subsidiaries: **Barrymore Cloth Co.** and **Campbellford Cloth Co.,** manufacturing woolen and worsted cloth for women's and men's wear, yarns and automobile upholstery; **J. Henry Peters Mfg. Co.** making women's and men's underwear; and **Barrymore Furniture Co.** producing upholstered furniture. Plants are in Toronto, Campbellford and Pembroke, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of 10,000 common shares, par $100.

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Cotton Producers More Optimistic

But Prices Remain Low And Profit Margins Fall

Cotton textile producers are more optimistic.

A slowdown due to strikes cut production in May and June, but first half total about equaled 1955.

Prices are still low and profit margins small. For some firms, the improvement has meant only a reduction of losses; for the others, a very modest increase in earnings.

Here's how major Canadian cotton textile companies are progressing:

Best Since '50 For Cottons?

	Fabric Shipments	Imports	Apparent Market* Apparent	% Cdn. %
1935-39 av.	240	96	336	71
1945-49 av.	248	220	456	52
1950	324	200	520	62
1951	292	204	488	58
1952	252	244	492	51
1953	268	240	504	53
1954	256	208	460	54
1955	280	240	508	53
1956 est.	312	272	580	54

*Apparent Market = Shipments + Imports — Exports

Cdn. Cottons

Canadian Cottons Ltd. manufactures cotton piece goods under the trade name "KingCot." Work clothing fabrics include denim, panting, chambray, covert, flannel, drill, twill, and Canton flannel. Sportswear fabrics include sports denim, drill, twill, poplin, shirting and flannel. Other products are awning, mattress, ticking, eiderdown, flannelette (striped and plain), interlining, pocketing, flannelette sheeting; yarns unbleached, bleached and colored for knitters, weavers, braiders and industrial users. Finished products include diapers, flannelette blankets, blended fibre blankets, crib blankets and packaged yarns.

Company owns and operates three mills: Ontario Mill at Hamilton, Ont., and the Dundas and Canada mills at Cornwall, Ont. Company also owns water power at Cornwall, Ont.

A new converting plant at Cornwall, Ont., went into operation last year. One mill is operated at Saint John, N.B., through **Cornwall & York Cotton Mills Co.,** a subsidiary. Another mill at Saint John was sold.

Consolidated net loss for the year ended March 31, 1956, was 54.8% lower than for the previous year, at $605,242 against $1,338,955.

Improvements were due to higher sales volume in cotton textile industry, firmer tone of price structure within industry, halt in the downward price trend and fewer goods being sold at distress prices, President L. C. Bonnycastle said.

Increased sales volume occurred in the latter half of the fiscal year so that operating results showed a small profit before depreciation in last quarter. Company expects this more favorable trend to continue.

Textile Sales Ltd., a subsidiary, broke even before depreciation provision, in contrast to losses in two previous years.

Capital expenditures amounted to only $68,940, consequently higher expenditures will be necessary this year.

Company says it is in better position than it has been for past three years, but it is not possible to predict an adequate return on investment. Favorable factors are somewhat offset by threat of Japanese competition and uncertainties in the U.S. However, volume should increase further as cotton textiles sales are still below level of five years ago. In addition, per capita consumption shows considerable decline. Higher demand should result in steadier prices, but costs must be cut.

Reduction of $2.8 million in working capital was largely due to inclusion in current liabilities of $2-million funded debt installment due in current fiscal year. Balance was loss incurred less $149,247 from fixed asset sales and $196,087 income tax refund from previous years. At March 31, 1956, working capital amounted to $6,100,955 against $8,167,395.

Cosmos

Cosmos Imperial Mills Ltd. manufactures heavier grades of cotton duck, used in making vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer felt. The latter, which is used on paper-making machines, is one of the principal products of the company. Brand names are Yarmouth, Ontario and Imperial.

Plants are at Hamilton, Ont., and Yarmouth, N.S. Sales in Canada are handled by a wholly owned subsidiary, **J. Spencer Turner Co.**

Consolidated net profit amounted to $383,308 in 1955, an increase over the $297,969 reported the year before. It was required by the Department of National Revenue that the company's process inventories, which from its inception had been valued on a base stock method, be revalued on a replacement cost basis. The effect of this revaluation of inventories is reflected in the higher net profit by an amount of $64,152. This is a non-recurring item.

Capital expenditures during the year totaled $174,200, and included installation of additional machinery for the finishing of cotton duck. This was required in order to keep abreast of the expanding markets in this field and to endeavor to eliminate some of the considerable imports of these fabrics from the U.S.

Operations in the current year are at the level that existed during the latter half of the 1955 year and there is hope that this will continue well into 1956, President Alan V. Young reported last April.

Capitalization comprises $150,000 3% serial debentures due 1956-1958, and 400,000 common shares. Dividends are being paid at a rate of 70c per share per annum.

Dom. Fabrics

Dominion Fabrics Ltd. manufactures at Dunnville, Ont., towels, face cloths, bedspreads, tapestries and draperies, marketed under the trademark "ATW." Also operates under lease from a subsidiary, **Dominion Yarns Ltd.,** a plant at Welland, Ont., for the spinning of yarn for its products.

Combined operations comprise a complete process from raw cotton to finished products including spinning, winding, weaving, dyeing, bleaching and finishing. Equipment in the plants includes more than 8,500 cotton spindles and 250 looms, together with the necessary processing and finishing machinery.

Consolidated net profit amounted to $135,504 for 1955, up from $89,023 the year before. Earnings were equal to $6.78 per second preferred share before participation in 1955 as against $4.45 in 1954, and were $1.51 (84c) on the common. Dividends on the common are currently being paid at a rate of 40c per share per annum.

Capital improvements cost the company $82,000 in 1955. This is only part of the company's capital improvement policy and a further $125,000 is planned to be spent this year.

To further increase its sales volume in 1956 company must meet price competition which is keener than last year, reported President Thomas Camelford. The price of raw cotton has advanced since the year-end, thereby reducing the company's profit margin, and new machinery must be bought to reduce production costs.

Capital consists of 20,000 second preferred shares and 70,000 common shares, all of no par value.

Dominion Textile Co.

Dominion Textile Co. is engaged in the manufacture of a wide range of cotton yarns and cotton fabrics, and the bleaching, printing and dyeing of yarns and manufactured goods.

Company has five integrated spinning and weaving mills, one spinning plant and one bleaching, dyeing and printing plant located as follows; three in Montreal and suburbs, two at Magog, Que., one at Montmorency Falls, Que., and one at Sherbrooke, Que. Warehouse for raw cotton is in Montreal.

Plant which formerly belonged to subsidiary, **Drummondville Cotton Co.,** Drummondville, Que., manufactures tire fabrics, fish nets, ropes, etc.

Plant of subsidiary, **Montreal Cottons Ltd.,** Valleyfield, Que., manufactures cotton and rayon yarns and fabrics. Subsidiary **Domil Ltd.,** operates mills in Sherbrooke and Montreal, weaving and finishing synthetic fabrics.

Consolidated sales, after eliminating inter-company transactions, were $112,790,945, best showing since 1950-51. Higher sales volumes were largely due to aggressive advertising and merchandising and constant efforts to maintain leadership in styling and quality.

Income from operations at $3,344,420, before taxes, was 2.96% of consolidated sales. "Such a low figure is certainly not adequate for a business where a large investment in buildings, machinery and stock in trade is essential. A small increase in costs can wipe out such a narrow profit margin . . . or even bring about a loss," President G. B. Gordon reported, this June.

Consolidated net earnings of the company and its Canadian subsidiaries for the year ended March 31, 1956, were $2,343,996. Exact comparisons with 1954-55 earnings cannot be made because of consolidation in current annual report of all Dominion Textile's Canadian subsidiaries. Company's raw cotton buying subsidiary, Howard Cotton Co., which operates in the U.S. and Mexico is not included. Reported net profit for the companies consolidated in the annual report a year ago was $496,718.

At the Magog mill, the world's largest and most efficient process for high-quality bleaching of cotton cloth, the company said, was put in operation this year. During a working week about half a million yards of fabric can be handled in the new machinery. Another range, to handle fabrics in "rope" form, will go in operation in the same building in the near future.

At the annual meeting in June, Vice-president and Managing Director F. R. Daniels said the slight increase in returns in 1955 was due largely to cost reductions, improved efficiency and better quality, and consumer acceptance of products as a result of substantial capital outlays on plant and equipment during the past ten years. Continued capital improvements are planned, including major modernization of the Valleyfield plant.

In reply to a shareholder's question, President Gordon said company cannot at present promise establishment of regular quarterly dividends. Capital expenditures last year were $5,031,724 and company anticipates even larger expenditures will be made during current year. Bond and debenture debt at year end was $13,656,500.

At March 31, 1956, working capital amounted to $36,960,049 against $31,226,586 at the same time the previous year.

Operations were affected by a strike earlier this year, but a new two-year contract providing wage increases and fringe benefits was signed recently.

Hamilton Cotton

Hamilton Cotton Co. spins, weaves and manufactures a diversity of products including elastic webbing, webbings for straps; yarn and twine, cordage cotton products such as clothes line and sash cords, and cotton cloth such as drills, osnaburg, etc.

Company spins all its own yarns and has a surplus of 45%, which is sold, and also does all its own dyeing and bleaching. Custom work in dyeing and bleaching brings additional revenue.

Main plant is located at Hamilton, Ont. Another factory is at Dundas, Ont., and a subsidiary, **Trent Cotton Co.,** operates a plant at Trenton, Ont.

Net profit for 1955 was $135,940 as compared with a 1954 net loss of $49,830. Improvement in business was due to a gradually increasing volume of production and sales. Prices though showing some moderate increase are still too low and any decrease in demand or increase in costs could reverse the progress made, according to Alan V. Young, president.

Company entered the current year with a large backlog of business on its books but it is still too early to attempt any forecast for the year, Mr. Young said.

Additions to capital assets during 1955 amounted to $244,652.

Outstanding capital at Dec. 31, 1955, consisted of $650,000 3¾% first mortgage bonds due 1959, 5,550 5% cumulative preferred shares, $100 par, and 80,000 common shares. Dividends are being paid on the common at a current rate of 90c per annum.

Montreal Cottons Ltd.

Montreal Cottons Ltd. is a wholly owned subsidiary of **Dominion Textile Co.** (see separate report in this issue) and through wholly owned subsidiary, the Montreal Cotton Co., operates plants engaged in the manufacture of drills and twills, broadcloths, dobby and jacquard drapery and corset fabrics and various other types of plain and dobby fabrics. A converting plant equipped to bleach — dye and finish these fabrics is maintained at the same location.

Complete cycle of manufacturing operations from raw cotton to finished cloth is carried on in the mills. Parent company acts as selling agent for all lines of company's products.

Company's plants are located at Valleyfield, Que. Mill contains 171,000 spindles and 2,770 looms with a daily capacity of 2,500 pieces of 50 yards or a weekly production of 550,000 lb. Mills provide employment for about 3,200 workers.

Complete ownership of the company was acquired by Dominion Textile Co. in 1948 through an offer to shareholders of Montreal Cottons to exchange common shares for similar number of Dominion Textile common shares.

Robinson Cotton

Robinson Cotton Mills Ltd. spins, weaves and processes cotton goods. Process operations include bleaching, dyeing, napping, sanforizing and mercerizing.

A wholly owned subsidiary, **Robinson Moulded Products Ltd.,** manufactures blown polyvinyl foams in both rigid and flexible grades for use in insulation, container, transportation, and shock absorption purposes, together with fishing floats and "Aer-O-Buoy" for use in lifeboats and liferafts.

Company's plant is at Woodbridge, Ont., on a 115-acre site. Bleaching, dyeing and finishing capacity is more than 1.2 million yds. per week. Warehouse and sales office are maintained in Toronto.

Consolidated net profit amounted to $39,997 in 1955 as against a net loss of $19,966 in 1954.

During last year $132,438 was spent for an addition to a building, purchase of machinery and a long-term investment in **Robinson Collo Canada Ltd.,** which was incorporated for the purpose of manufacturing urethane foam under license.

No dividends were paid during the year but $81,860 was disbursed to shareholders by the pro rata redemption of 16,372 preferred shares. A further redemption of 7¼% of the preferred stock was effected on Mar. 8, 1956, at $5 per share pro rata to shareholders of record Mar. 2. It is not anticipated that any dividends will be paid this year.

Issued capital at the close of

(Continued on page 27)

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Higher Output, More Workers

Low-Priced Imports Keep Earnings In Wool Down

Canadian woolen textile mills increased employment and production in 1955.

So far this year, business has been slightly higher still.

The rate of output is still 25% below the 1945-49 average. And low-priced competition from imports keeps prices low, leaving the improvement in earnings slight.

Here are reports on leading Canadian woolen textile producers:

Wool Cloth Output Grows

	Fabric Shipments	Imports*	Apparent Market*	% Cdn.
	(million yards)			
1935-39 av.	16.3	11.5	27.8	59
1945-49 av.	28.0	13.0	40.9	68
1950	27.9	13.0	40.9	68
1951	24.1	12.6	36.6	66
1952	18.9	12.4	31.2	60
1953	21.6	16.1	37.7	58
1954	17.4	12.2	29.6	59
1955	20.5	13.3	33.8	61
1956 est.	21.2	15.1	36.3	58

*Apparent Market = Shipments + Imports — Exports

Cdn. Co-op Wool

Canadian Co-operative Wool Growers Ltd., with head office in Toronto, is a grower-owned organization whose chief business is the handling and marketing of Canadian fleece wools. Company has central grading warehouses at Weston and Carleton Place, Ont., Lennoxville, Que., and Edmonton and Lethbridge, Alta., as well as branches, collecting stations and associations in every province except Newfoundland.

Net profit for the year ended Feb. 29, 1956, was $24,803, less than half the $54,800 profit realized the year previous.

The year's clip was a good one, both in quality and condition, with a noticeable improvement in the preparation of the fleece, reported President John Wilson, Jr. Volume was much the same as the preceding year but comparative dollar returns were 8% down, reflecting the general market condition of the 1955 season.

The various warehouses and plants of the organization were operated at full or near full capacity during 1955. Distributions and sales from the warehouses were made chiefly to the Canadian and United Kingdom markets. Some definite headway has been made in the development of business with Canadian mills, with only limited weights of specialty type wools exported to the U. S.

Issued capital at Feb. 29, 1956, was 13,607 shares of $10 par value, an increase of six shares during the year.

Dominion Woolens

Dominion Woolens & Worsteds Ltd. produces worsted and woollen cloth and yarns. Operations of the worsted cloth manufacturing division are fully integrated, consisting of top making, combing, spinning, weaving, dyeing and finishing. Plants are at Hespeler and Peterborough, Ont.

Company sells its products under the trade names of Forbes Fine Worsteds, Auburn Woollens, Bonnerworth Yarns and Bouquet Hand Knitting Yarns. The last is the only consumer product the company makes.

A net loss of $10,309 resulted from operations during 1955, compared with a loss of $361,166 in 1954. Value of shipments to the company's customers showed an increase of 18% over 1954.

Capital expenditures on plant and equipment during the year amounted to $65,000. No depreciation was charged in either year.

In order to further consolidate the operations of the company, directors have decided to move the dyeing and finishing operations of the Peterborough mill to Hespeler. The move will reduce operating costs and advantages in the management of operations as a whole will also be possible, said Gordon Klager, president and managing director. Property and buildings at Orillia were sold during 1955.

Interest payments on both the 6% first mortgage bonds and 5% debentures have been deferred since the beginning of last year in order to conserve and assist in the re-establishment of the working capital position. A meeting of debenture holders was held May 24, 1956, to sanction certain modifications of the trust deed. These would provide that all interest now owing and unpaid and all interest to accrue up to Jan. 1, 1958, shall become payable, without any interest on overdue interest, on July 1, 1960, and interest which will accrue from Jan. 1, 1958, shall be payable as provided on Jan. and July 1 in each year, with the first payment to become due July 1, 1958. Also, no sinking fund payments shall be made until the company shall have paid all interest owing and unpaid on the first mortgage bonds and the debentures have been extended.

On May 7, 1956, shareholders approved an increase in authorized capital from 250,000 common shares, of which 162,283 shares are outstanding, to 500,000 common shares. Holders of record May 3 were offered rights to purchase two additional shares at $1.50 per share for each three shares held. Rights expired May 29, 1956. **Gairdner & Co.** offered to subscribe at $1.35 a share for any shares not taken up by shareholders.

Paton Mfg. Co.

Paton Manufacturing Co. is controlled by interests associated with **Dominion Textile Co.** Company dyes and finishes cloth, and is a large manufacturer of woolen, worsted and blended fabrics for men's and women's suitings, top coatings, overcoatings, uniforms and other finished fabrics. Selling offices are in Montreal and Toronto as well as an agency in Winnipeg.

Company is one of the oldest woolen concerns in Canada and was incorporated in Quebec originally on June 10, 1868, as the Paton Mfg. Co. of Sherbrooke. In 1923 control was acquired by interests closely allied with the Dominion Textile Co. and the company subsequently reorganized.

Company owns woolen and worsted mill and complete carbonizing, dyeing and finishing plant at Sherbrooke, Que. The plant is fully equipped to carry on all operations for the processing of raw materials into finished products.

Net loss for year ended April 30, 1956, amounted to $10,001 against net profit of $98,249 the previous year.

Company feels it has anticipated demands of market for style and quality and has given a "good account" of itself. Over past several years it has adapted productive facilities to field of style and promotional merchandise for the women's wear trade. This was done to try to obtain some margin of profit which was considered not available in the more competitive type of fabrics.

Through policy and as a result of aggressive selling, company sold 9% more yards last fiscal year than in previous one. Because of increase in volume failure to make profit was "very disappointing." Inability to secure a continuity of orders to keep mill running at reasonable capacity was one of the chief causes for loss.

Working capital was reduced by $110,918, and was $1,226,718 at April 30, 1956.

Company faces problem of producing in an expanding economy with mounting costs on the one hand and steadily increasing imports on the other, President F. R. Daniels noted in the annual report.

Stanfield's

Stanfield's Ltd. manufactures high-grade woolen and rayon underwear which is sold under the trade names, "Stanfield's Unshrinkable" and "Novasilk." It also manufactures hand-knitting yarns. The company's plant is located at Truro, N.S., with offices at Montreal, Winnipeg and Vancouver. The original business was established in 1856 by Charles E. Stanfield.

Authorized and outstanding capitalization includes 60,000 npv. class A shares and 100,000 npv. class B shares.

Some new machinery has been added to increase capacity. Operations are considered to be a little better this year than for the like period of last year. It was described as a "fair" year last year and it is expected the company will do about the same this year.

Wool Combing

Wool Combing Corp. of Canada operates on a commission basis a wool scouring and combing plant to process raw wool into worsted tops for the production of worsted yarn. It also produces neutral wool grease used in the manufacture of high grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics and other lines.

Plants are now operated only at Acton, Ont., the business of the synthetic fibre plant at Galt has been transferred to Acton during 1955. The Galt land and buildings are being offered for sale.

Difficult conditions which have prevailed for the last few years continued to face the company in 1955. Net loss for the year amounted to $7,798, against a loss of $9,578 in 1954.

The largest volume of the company's business is in the combing of wool for topmakers in Canada and this section of the company's field suffers from direct competition from Great Britain. This is due to the fact that there is no protection by way of duties on worsted tops entering Canada from British sources.

In May of this year company doubled its authorized capital by the creation of an additional 50,000 shares of $5 par value. The directors have no definite plans for the issue of any of

(Continued on page 29)

Cotton Firms Are More Optimistic

(Continued from page 26)

last year was $450,000 3% to 3½% first mortgage serial bonds due 1956-1961, 215,491 3% preferred shares with a par value of $5 and 150,000 common shares.

Wabasso Cotton Co.

Wabasso Cotton Co. manufactures cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc.

Company and its subsidiaries operate four mills with a total capacity of 1,765 looms and 107,324 spindles. Mills of the Wabasso Co. and of **St. Maurice Valley Cotton Mills Ltd.,** are at Trois Rivieres and Grand'Mere and those of the **Shawinigan Cotton Co.** are at Shawinigan Falls and Trois Rivieres.

Woods Manufacturing Co. acquired control of the company last year. **Montreal Trust Co.,** acting on behalf of Woods, accepted 155,000 shares of Wabasso stock at $21 per share. There are 349,515 Wabasso shares outstanding including some 42,000 shares held by a subsidiary.

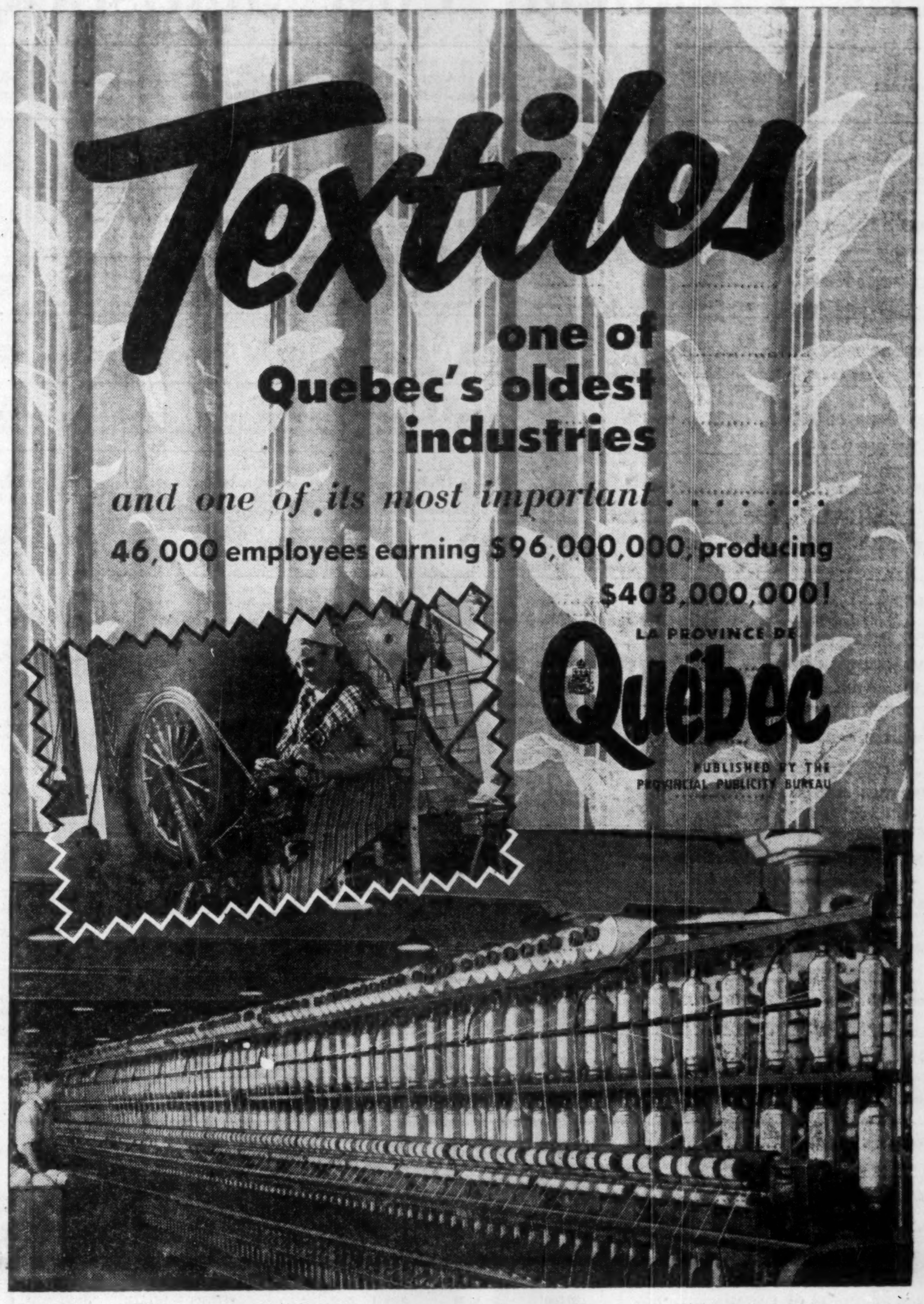
Net profit increased 5% to $193,404 ($183,215) during the fiscal year ended April 28, 1956.

Operating profit amounted to $1,128,021 against $1,081,686. Revenue from investment increased to $90,872 from $66,357.

Balance sheet indicates working capital of $3,512,022 at April 28, 1956, against $2,830,647 at the same time the previous year.

During the year $3 million 3½% serial debentures were sold privately with $200,000 maturing in each of the years 1956-60, inclusive and $400,000 each year from 1961-65 inclusive. Proceeds were for improvement of production facilities and working capital.

H. Roy Crabtree has been appointed president and managing director in the company succeeding the late W. J. Whitehead.



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DOMINION TEXTILE COMPANY LIMITED

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
AUTO FABRIC PRODUCTS CO.	1955	....	77,417	17,657	5,877	53,883	A ‡2.16	B ‡0.39	A nil	B nil	53,883	225,030	166,506	180,485	J. F. Ware, pres. & man. dir., Montreal; L. F. Walker, vice-pres., Chatham, Ont.; Frank Houghton, sec.-treas.; G/Capt. D. S. Patterson, E. C. Leetham; Montreal.
	1954	....	▪77,420	19,670	†26,811	▪70,279	‡d2.81	‡d0.85	0.30	0.10	▪87,779	171,076	172,242	165,755	
‡Before participation; no earnings available for participation in 1955 or 1954.															
BATES & INNES, LTD.	1955	....	▪2,920	....	....	▪2,920	A *d0.19	*d0.61	A 1.00	nil	▪18,170	446,612	452,952	666,253	C. W. Bates, chm.; R. W. Bates, pres. & gen. mgr.; J. R. Stewart, vice-pres.; J. A. H. Swayne, sec.-treas.; C. B. Stewart; Carleton Place, Ont.
	1954	....	21,810	15,284	1,795	4,731	*0.31	*d0.35	1.00	nil	▪10,519	464,032	450,871	668,253	
▪Loss or deficit. *Before participation; no earnings available for participation in 1955 or 1954.															
BELDING-CORTICELLI	†1955	....	213,267	125,764	....	87,503	1.03	0.30	‡0.70	0.10	15,680	1,734,542	1,468,097	3,505,408	L. B. Ramsey, pres.; R. C. Vaughan, vice-pres.; H. H. Bland, gen. mgr.; D. F. Pollock, sec.-treas.; O. B. Thornton, A. S. Bruneau, J. D. Johnson, W. P. MacDougall, J. N. Cole; Montreal. Compt.—R. H. Alston.
	*1954	....	253,717	231,530	....	96,358	1.14	0.48	0.70	0.50	▪1,296	1,743,201	1,460,399	3,412,817	
†13 mos. ended Dec. 31. *Year ended Nov. 30. ▪Loss or deficit. ‡Plus 5.8 cents per share paid May 1, 1956, to adjust change in payment dates.															
BILTMORE HATS	*1955	300,000	137,621	31,817	17,000	75,290	A †1.88	†0.88	A 1.00	0.40	19,290	661,354	494,406	575,744	W. F. Franke, chm.; Norman McMillan, pres. & man. dir.; R. P. Ramsey, vice-pres.; Guelph, Ont.; A. G. A. Spence, vice-pres.; D. G. Guest; Toronto. Sec.-treas.—N. H. Duncan.
	*1954	300,000	119,240	36,801	7,500	73,510	†1.84	†0.84	1.00	0.40	17,510	617,950	523,340	545,547	
*Year ended Oct. 31. †Before partic.; no earnings available for participation in 1955 or 1954.															
BRANTFORD CORDAGE	†1955	....	741,096	95,609	304,000	341,487	A 5.69	B 3.52	A 1.00	B 1.50	241,487	2,538,958	651,893	1,369,193	W. M. Messecar, pres.; A. M. James, vice-pres.; E. E. Smith, sec.-treas.; J. A. McKay, W. E. Davies; Brantford, Ont.; B. B. Osler, H. R. Tudhope, Toronto.
	†1954	....	568,860	115,334	218,000	235,526	3.93	2.19	1.00	nil	175,526	2,259,110	680,438	1,281,704	
Year ended Oct. 31.															
BRUCK MILLS	*1955	†1,100,000	752,163	548,516	75,282	128,365	A ‡1.03	B ‡d0.09	A 0.60	B nil	53,365	2,898,542	3,494,406	6,667,014	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec.-treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, H. G. Birks, N. A. Timmins, Jr., Montreal; Hon. Gaspard Fauteux, Westmount, P.Q.; Nathan Berkman, New York. Vice-pres. i/c merch.—H. M. Adelstein; Vice-pres. i/c sales—D. Abelson.
	*1954	†450,000	565,075	593,965	....	▪28,890	‡d0.23	‡d0.72	nil	nil	▪28,890	1,950,330	3,791,500	6,051,526	
*Year ended Oct. 31. †Term bank loan. ▪Loss or deficit. ‡Before participation; no earnings available for participation in 1955 or 1954.															
BUTTERFLY HOSIERY	*1955	....	▪26,103	....	†461	▪25,642	d86.63	d0.26	7.00	nil	▪27,714	568,378	448,522	1,029,182	Chas. Chipman, chm., New York; Russell Weaver, pres. & mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	*1954	....	▪17,640	93,131	....	▪110,771	d374.23	d1.05	7.00	0.30	▪145,177	602,048	444,417	1,029,848	
*Year ended Dec. 31, 1955, Jan. 1, 1955. ▪Loss or deficit. †Credit.															
CALDWELL LINEN MILLS	1955	....	179,266	26,726	67,100	85,440	†5.70	‡1.07	†1.50	0.80	10,940	1,963,017	346,878	619,110	H. H. Caldwell, pres. & chief exec. off., Prescott, Ont.; J. A. Anderson, vice-pres. & gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1954	....	105,485	45,264	24,200	36,021	†2.40	‡d0.16	†1.50	0.80	▪38,479	1,842,819	495,557	757,147	
†First pref. only; 2nd pref. earned $2.52 (84c.) before and 97c. (nil) after partic. with common, and paid divd. of 80c per sh. both years. ‡Before partic. with 2nd pref.; after partic. earned 97c in 1955, earnings not enough for participation in 1954. ▪Deficit.															
CANADIAN CELANESE	1955	6,080,000	5,845,486	2,014,813	1,675,000	1,943,004	†3.89	0.92	†‡	0.75	211,777	16,449,208	19,292,606	21,244,442	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres., Montreal; Clifford Hargreaves, vice-pres., Drummondville, P.Q.; P. A. Thomson, Joseph Simard, W. A. Arbuckle, E. Spafford, Montreal; Rt. Hon. Arthur Meighen, Toronto; A. Schwartz, New York. Vice-pres.'s—W. Ashworth, P. P. Haynes, W. E. Henderson. Sec. & treas.—A. G. Allan.
	1954	6,505,000	5,171,625	2,158,770	1,300,000	1,474,571	†2.95	0.54	†‡	0.75	▪256,656	14,975,650	20,458,927	19,431,392	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year. ▪Deficit.															
CANADIAN CONVERTERS	1955	325,000	147,768	66,149	6,000	62,614	A *0.90	B *0.31	A nil	B nil	62,614	1,092,346	676,430	699,942	D. S. Dubin, pres.; Lawrence Finkelstein, vice-pres.; Wm. A. Hutcheson, sec.-treas.; Seymour Finkelstein, E. E. Danson, Ralph Levine, Morty Finkelstein; Montreal. Gen. mgr.—Max Finkelstein.
	1954	325,000	73,200	38,073	....	20,173	*0.29	*d0.92	nil	nil	20,173	1,218,326	858,365	730,358	
*Before participation, earnings not enough for participation in 1955 or 1954.															
CANADIAN COTTONS	*1956	4,500,000	▪448,992	....	....	▪605,242	d3.80	d5.75	...	...	▪605,242	6,100,955	7,050,765	12,820,257	L. C. Bonnycastle, pres., Toronto; A. S. Bruneau, vice-pres.; J. A. Eccles, A. C. Salter; Montreal; C. P. Fell, H. R. Jackman, J. G. Glassco, J. A. Lowden, B. H. Rieger; Toronto. Vice-pres. i/c sales—Douglas Keefe. Vice-pres. i/c finance & sec.-treas.—D. R. Gormley. Vice-pres. i/c production—J. D. Paddon.
	*1955	5,000,000	▪1,162,708	....	....	▪1,338,955	d8.40	d11.05	...	...	▪1,338,955	8,167,395	7,033,012	12,806,702	
*Year ended Mar. 31. ▪Loss or deficit.															
CANADIAN SILK PRODUCTS	*1955	1,750,000	50,647	42,566	....	▪80,437	A d0.80	B d13.66	A 0.40	B nil	▪120,437	351,506	3,417,536	1,137,537	A. A. Munster, pres. & treas., Sherbrooke, P.Q.; G. G. Cooke, vice-pres. & sec., Montreal; B. G. Thompson, vice-pres., St. Laurent, P.Q.; F. A. Field, Sr., St. Lambert, P.Q.; H. C. Sherwood, C. G. M. Marrotte, W. M. Bourke.
	*1954	1,850,000	†806,728	....	64,521	118,010	1.18	d1.90	1.00	nil	18,010	465,679	3,500,009	1,133,357	
*Year ended June 30. †After depreciation. ▪Loss or deficit.															
CELTIC KNITTING—Acquired by National Hosiery Mills, Dec. 26, 1955.															
CIRCLE BAR KNITTING	*1955	....	▪60,568	46,047	....	▪107,115	A d4.06	d5.06	A nil	nil	▪107,115	430,952	579,706	935,486	M. A. Bennett, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; Mrs. Wm. Mitchell; Kincardine, Ont.; A. B. Malcolm, Listowel, Ont.; J. W. Bayne, R. L. Crombie, A. W. Howe, Toronto. Mgr. hosiery dept.—Angus Mackay. Treas.—J. B. Dotzenroth. Sec.—H. S. Clark.
	*1954	....	▪83,321	48,751	....	▪132,072	d5.00	d6.00	0.25	nil	▪138,671	502,830	610,430	893,078	
*Year ended June 30. ▪Loss or deficit.															
CONSOLIDATED TEXTILE MILLS	1955	*320,000	198,298	119,842	2,165	62,550	13.03	0.26	1.00	nil	57,750	1,079,622	1,318,009	1,109,357	Morris Bornstein, pres.; R. Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1954	*143,500	148,591	112,714	1,411	27,365	5.70	0.10	1.00	nil	22,147	1,019,299	1,183,139	997,095	
*After deducting installment due within 6 months, $40,000 in 1955, $28,500 in 1954.															
COSMOS IMPERIAL MILLS	1955	150,000	934,834	216,526	335,000	383,308	....	0.96	...	0.70	103,308	2,823,908	1,418,650	3,264,029	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, W. H. Young, Hamilton, Ont.; U. G. Dawson, Yarmouth, N.S.; H. R. Tudhope, C. S. Frost, Toronto. Sec.-treas.—J. T. Scarlett.
	1954	200,000	801,416	223,446	280,000	297,970	....	0.74	...	0.70	17,970	2,738,517	1,455,950	3,046,311	
DOMINION CORSET	1955	650,000	529,501	64,487	189,609	248,281	....	1.81	...	0.80	138,281	2,927,906	441,432	903,822	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, gen. mgr., Sillery, P.Q.; R. O. Johnson, Montreal; A. E. Beauvais, Quebec, P.Q.. Sec.-treas.—Maurice Godbout.
	1954	675,000	339,001	70,600	109,915	130,149	....	0.95	...	0.80	20,149	2,745,381	477,610	843,086	
DOMINION FABRICS	1955	....	346,219	90,183	120,532	135,504	†*6.78	*1.51	†1.50	0.40	77,504	899,069	650,382	1,679,453	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; D. R. A. Walker, Toronto.
	1954	....	255,807	89,284	77,500	89,023	†*4.45	*0.84	†1.50	0.50	24,023	816,250	658,734	1,605,414	
†Second pref. *Before participation; after partic. 2nd pref. & com. earned additional one-half cent per sh. in 1955, none available for partic. in 1954.															
DOMINION TEXTILE	‡*1956	13,656,500	9,196,992	3,685,067	1,455,512	2,343,996	127.49	0.86	7.00	0.50	933,182	36,960,049	20,788,019	53,489,872	G. B. Gordon, pres.; F. R. Daniels, vice-pres. & man. dir.; E. F. King, vice-pres. sales; R. D. Archibald, sec.; Hugh Crombie, Hon. C. A. Dunning, Ross Clarkson, Montreal. Vice-pres. admin.—L. P. Webster. Vice-pres. finance—W. A. Eversfield. Treas.—A. J. Wishart.
	*1955	14,492,000	3,684,325	2,561,840	43,388	496,718	25.60	0.14	7.00	0.30	▪416,436	31,226,586	12,264,087	38,062,228	
‡Consolidated accounts of parent co. and Canadian subsidiaries. *Year ended Mar. 31. ▪Deficit or loss.															
DOMINION WOOLLENS & WORSTEDS	1955	1,299,300	58,656	....	....	▪10,309	....	d0.06	...	nil	▪10,309	♦416,445	2,176,076	2,608,680	Henry Barrett, chm.; G. T. Klager, pres. & man. dir.; C. H. Barrett, vice-pres.; S. G. Bennett, Dr. T. H. Hogg, L. N. Watt, Toronto. Vice-pres. i/c mfg.—J. B. Cumming. Sec.-treas.—S. W. Haufschild.
	1954	1,299,300	▪292,618	....	....	▪361,166	....	d2.23	...	nil	▪361,166	♦395,143	2,160,271	2,769,986	
▪Loss or deficit. ♦Excess of current liabilities over current assets.															
FIBRE PRODUCTS OF CANADA	*1955	120,000	8,997	37,641	....	▪117,768	†d19.88	d1.92	†nil	nil	▪117,768	♦216,380	666,239	340,955	S. J. Zacks, pres., Montreal; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Windsor, Ont.; S. D. Band, sec., Brantford, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman; Montreal; Wolf Goldstein, Windsor.
	*1954	160,000	▪1,064	34,386	....	▪37,450	†d6.32	d0.70	†0.50	nil	▪40,413	♦90,514	657,158	301,160	
*Year ended June 30. ▪Loss or deficit. ♦Excess of current liabilities over current assets. †5% pref. only; on 3% 2nd pref. earnings were d$0.61 in 1955, d$0.20 in 1954, no divds. paid.															
HAMILTON COTTON	*1955	623,000	604,417	336,242	107,500	135,940	26.04	1.37	5.00	0.67½	55,290	2,106,184	2,008,353	4,822,682	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir., Hamilton; Dunlop Stewart, vice-pres. & sales mgr., Toronto; W. H. Young, asst. gen. mgr.; J. M. Young, D. M. Young, Hamilton; H. R. Tudhope, H. B. Stewart, Toronto. Sec. & treas.—E. G. Howe.
	*1954	650,000	255,117	383,438	105,800	▪49,830	d8.98	d0.97	5.00	1.15	▪169,705	2,028,475	2,064,088	4,522,295	
*Year ended Dec. 25, 1955, Dec. 26, 1954. ▪Loss or deficit.															
HARDING CARPETS	*1955	1,200,000	604,395	212,216	139,500	198,492	....	0.85	...	0.60	58,045	3,424,690	1,550,112	2,651,876	C. M. Harding, pres.; C. V. Banks, vice-pres.; C. G. Cockshutt, Brantford; R. R. Corson; E. R. Deeks, H. J. McLaughlin, A. L. A. Richardson, M. C. G. Meighen, Toronto. Sec.-treas.—A. R. Wynn.
	*1954	1,320,000	628,614	197,822	178,000	195,192	....	0.84	...	0.80	8,429	3,592,003	1,436,020	2,935,250	
*Year ended Oct. 31.															
HUBBARD FELT	*1955	....	139,019	36,909	41,315	60,705	†4.86	1.02	‡2.25	nil	21,330	288,907	191,097	214,237	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1954	....	73,596	29,826	15,252	28,520	†2.28	d0.05	‡1.50	nil	9,770	297,100	159,367	179,541	
*Year ended Nov. 30. †Class A only; class B earned $5.50 in 1955, $1.30 in 1954. ‡Class A only, including 75c on arrears in 1955; paid $1.50 on class B in 1955, none in 1954.															
JANTZEN OF CANADA	*1955	....	105,049	24,950	26,761	51,338	....	0.86	...	0.35	30,338	317,309	303,697	300,103	J. R. Bayne, pres. & man. dir.; M. M. Grossman, J. H. Forester, G. E. Winter, Vancouver; R. M. McCreight, Portland, Ore. Sec.-treas.—G. W. McDonald.
	*1954	....	136,194	21,513	50,785	63,896	....	1.06	...	0.35	42 896	318,906	287,392	280,737	
*Year ended July 31.															
LONDON HOSIERY MILLS	*1956	....	126,166	19,886	51,100	55,188	A 1.23	0.24	A †1.20	nil	1,183	620,158	104,994	404,228	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; A. S. Foreman, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont. Gen. mgr.—E. A. Holyer.
	*1955	....	84,181	22,071	31,300	30,810	0.68	d0.07	0.40	nil	12,810	477,949	119,230	407,872	
*Year ended Mar. 31. †Including 40c. on arrears.															
MONARCH KNITTING	1955	1,580,000	73,099	....	....	2,850	0.67	d0.12	nil	nil	2,850	1,190,947	2,713,634	1,953,360	Rt. Hon. Lord Barnby, chm., London, Eng.; K. L. Markon, pres. & treas.; A. S. Russell, vice-pres. & gen. mgr.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns, W. G. Malcolm, G. F. Pearson, Toronto.
	1954	1,670,000	▪832,409	....	....	▪406,171	d94.79	d3.13	3.375	nil	▪420,634	1,445,694	2,514,134	1,971,102	
▪Loss or deficit.															
NATIONAL HOSIERY MILLS	*1955	375,700	167,096	186,828	†8,391	▪11,341	A d0.73	B d0.04	A 0.20	B 0.32	▪127,526	1,502,747	2,164,735	3,183,444	E. B. Eastburn, pres. & treas.; Walter Hardie, sec.; H. P. Frid, J. G. Langs; Hamilton, Ont.; J. B. Ridley, Toronto; A. C. Howatson, Montreal; G. M. Williams, Essex, Conn.
	1954	....	378,475	185,843	86,823	105,809	6.81	0.29	0.20	0.58	▪101,850	799,271	1,541,534	1,470,656	
*Assets and liabilities include Celtic Knitting Co. and subsidiaries acquired Dec. 26, 1955; earnings not consolidated. ▪Loss or deficit. †Credit.															
PATON MANUFACTURING	*1956	645,000	128,213	145,573	†28,956	▪10,001	0.49	d0.76	1.40	0.80	▪78,182	1,226,718	785,534	2,140,080	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. McGillis, G. Blair Gordon, A. D. McCall, H. Roy Crabtree; Montreal. Sec.—Robert Neill.
	*1955	672,000	306,287	138,841	48,600	98,249	4.57	1.27	1.40	0.80	23,668	1,337,636	800,480	2,021,117	
*Year ended Apr. 30. ▪Loss or deficit. †Credit.															
PENMANS	1955	1,099,000	1,169,081	221,589	409,000	304,662	28.34	3.72	6.00	†	36,930	6,644,604	1,501,617	6,549,840	G. W. Grier, pres.; B. K. Gunn, vice-pres. & gen. mgr.; Montreal; L. P. Roberton, sec.-treas., Paris, Ont.; G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1954	1,144,500	1,064,597	450,000	364,000	290,750	27.05	3.51	6.00	3.00	32,696	6,355,807	1,648,969	6,342,802	
†Three quarterly payts. (total $2.25 per sh.) made on old common, and 30, per sh. on new common after 3-for-1 stock split effective Jan. 5, 1956.															
RIVERSIDE SILK MILLS	1955	....	61,970	....	....	61,970	A *2.07	B *0.10	A nil	B nil	61,970	136,104	525,428	744,056	K. D. Bailey, pres. & gen. mgr., Galt, Ont.; R. J. Baker, treas., Toronto; R. B. Law, vice-pres., Welland, Ont.; D. M. Deacon, Unionville, Ont.; J. S. Deacon, Toronto. Sec.—H. P. Wright.
	1954	....	▪93,787	....	....	▪93,787	*d3.13	*d7.69	nil	nil	▪93,787	115,965	399,093	959,634	
*Before participation; no earnings available for participation in 1955 or 1954. ▪Loss or deficit.															
ROBINSON COTTON MILLS	*1955	375,000	181,557	125,371	727	39,997	0.19	0.05	nil	nil	39,997	1,085,158	1,080,398	2,489,486	W. W. Robinson, pres. & man. dir.; W. H. Robinson, exec. vice-pres.; W. J. McCreight, sec.-treas.; R. A. Stewart, gen. sales mgr.; Toronto; Fred Slater, Montreal mgr., Montreal.
	*1954	450,000	109,888	112,143	....	▪19,966	d0.09	d0.36	nil	nil	▪19,966	1,220,209	1,119,281	2,371,559	
*Year ended Dec. 15. ▪Loss or deficit.															
SCYTHES & CO.	*1955	....	215,895	32,860	82,500	100,535	9.05	1.73	1.25	1.00	36,647	1,172,351	440,794	635,470	J. A. Scythes, pres. & man. dir.; H. A. Stephens, vice-pres. finance & sec.; J. B. Scythes, vice-pres. merch.; C. E. Abbs, Wm. Zimmerman, G. R. Donovan, R. L. Scythes; Toronto. Treas.—F. Wilkinson.
	*1954	....	153,124	31,974	46,500	74,650	6.72	1.22	1.25	1.00	10,762	1,139,757	428,707	613,835	
*Year ended Nov. 30.															
SHEER SILK HOSIERY	1955	....	57,379	61,295	....	▪12,310	d0.98	d79.30	1.50	nil	▪31,084	85,878	505,344	499,773	L. A. Gaudreau, pres.; Philibert Lagueux, vice-pres.; Sherbrooke, P.Q.; L. F. Codere, treas.; Claude Genest, sec.; J. Edgar M. Genest, Jean Gaudreau.
	1954	....	96,776	58,004	1,342	26,407	2.11	19.47	1.50	nil	7,633	71,544	558,489	442,352	
▪Loss or deficit.															
SILKNIT LIMITED	1955	444,952	279,003	145,775	42,600	*128,191	10.58	1.59	2.00	1.00	37,836	2,547,143	1,075,485	2,335,693	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; Gordon McMillan, Max Rogers, Mrs. Anne Epstein; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Joliet, P.Q.
	1954	475,000	252,218	130,312	60,000	*92,449	6.50	0.99	2.00	1.00	▪388	2,185,287	1,136,058	2,233,193	
*Including $33,033 profit on asset sale and $36,272 dividends from subs. in 1955; $11,179 and $64,083 respectively, in 1954. ▪Deficit.															
STANFIELD'S LTD.	†1954	....	....	....	....	*98,658	A 1.64	B 0.63	A 0.60	B 0.40	22,658	2,449,643	304,155	784,711	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; H. F. Bethel, sec.; E. B. McDaniel, F. M. Blois; Truro, N.S.. Treas.—A. G. Fraser.
	1953	....	....	....	....	*150,363	2.51	1.14	0.60	0.40	74,363	2,404,611	322,353	738,487	
*After depreciation (unstated). †Latest available.															
TIP TOP TAILORS	*1955	225,000	56,381	214,706	‡3,500	▪176,213	....	d1.47	...	0.30	▪212,213	2,355,860	2,422,505	2,169,766	David Dunkelman, chm.; Benamin Dunkelman, pres., treas. & gen. mgr.; H. R. Kane, asst. gen. mgr.; F. H. Cook, sec. & compt.; Ernest Dunkelman, R. A. Daly, D. A. McIntosh, M. M. Miller, C. H. Stabler, Mrs. R. Ourisman; Toronto; Morton H. Wilner, Washington, D.C.
	*1954	300,000	283,107	225,116	3,500	11,816	....	0.10	...	0.60	▪60.184	2,384,447	3,245,147	2,382,992	
*52 weeks ended Dec. 31, 1955, Jan. 1, 1955. ‡Credit. ▪Loss or deficit.															
TOOKE BROS.	1955	600,000	9,836	35,303	†4,435	▪78,693	d0.66	d1.02	nil	nil	▪78,693	772,181	610,425	711,251	H. H. Woodward, pres. & man. dir.; G. A. Blundell, G. H. Imrie, J. T. Stevens, Montreal; Wm. Zimmerman, Toronto. Sec.-treas.—J. R. Moore.
	1954	600,000	27,377	42,647	†17,000	▪28,270	d0.24	0.60	nil	nil	▪28,270	768,033	558,855	535,067	
▪Loss or deficit. †Credit.															
WABASSO COTTON	*1956	800,000	1,173,921	622,931	210,000	‡193,404	....	0.55	...	0.50	18,646	3,512,022	3,560,880	14,914,248	H. Roy Crabtree, pres. & man. dir.; N. J. Dawes, vice-pres.; W. Taylor-Bailey; W. F. Macklaier, Montreal; Hon. P. H. Bouffard, Quebec, P.Q.; O. B. Thornton, L. W. Townsend, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B.; Aubrey Crabtree, Edmundston, N.B. Asst. gen. mgr.—C. R. Whitehead. Sec.-treas.—H. W. Capel.
	*1955	1,000,000	1,091,502	701,760	164,692	183,215	....	0.52	...	0.60	▪26,494	2,830,647	3,737,840	13,908,070	
*Year ended Apr. 28, 1956, Apr. 30, 1955. ‡After deducting loss of $70,480 on sale of investments. ▪Deficit.															
WESLEY MASON MILLS	1955	300,000	▪927	†1,952	*555	▪38,714	d5.69	d1.52	nil	nil	▪38,714	‡145,627	587,679	222,997	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres., Montreal; G. E. Hall, vice-pres. & gen. mgr.; R. W. Paterson, treas.; A. J. Martin, sec.; Toronto; M. D. Davis, H. G. Stapells, York Mills, Ont.; T. D. Miller, N. S. Robertson, F. O. Evans; Toronto; N. E. Drysdale, Montreal.
	1954	545,500	▪577,882	†4,692	....	▪609,367	d89.57	d12.94	nil	nil	▪609,367	‡94,613	1,089,746	903,171	
▪Loss or deficit. †On automobiles only. *On previous years. ‡Excess of curr. liabs over current assets.															
WOODS MANUFACTURING	1955	1,200,000	689,748	328,330	5,500	280,668	4.68	2.29	1.00	†	220,668	2,603,258	3,512,580	5,629,943	H. Roy Crabtree, chm. & pres.; R. R. Moffitt, vice-pres. & treas.; F. R. Daniels, R. M. Stott, H. J. Humphrey, F. P. Brais, H. P. Thornhill, L. W. Townsend; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q.; C. S. Cox, Welland, Ont. Sec. & asst. treas.—A. J. Fyfe.
	1954	1,300,000	496,897	241,135	....	196,262	3.27	2.21	0.50	†	166,262	3,279,946	3,724,075	5,441,235	
†Stock dividend paid of one cl. B 4% noncum. red. $1 par pref. sh. for each sh. held; subsequently redeemed in each year.															
WOOL COMBING CORP. OF CAN.	1955	....	31,772	39,570	....	▪7,798	....	d0.16	...	nil	▪7,798	127,658	339,037	778,345	Rt. Hon. Lord Barnby, pres., London, Eng.; K. L. Markon, vice-pres.; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns, H. N. Hunter; Toronto.
	1954	....	49,050	59,143	*516	▪9,577	....	d0.19	...	nil	▪9,577	82,790	369,742	744,489	
▪Deficit. *Credit.															
YORK KNITTING MILLS	1955	2,250,000	▪61,609	†	....	▪145,203	A d0.44	B d0.40	A nil	B nil	▪145,203	1,436,302	2,309,774	2,939,979	J. D. Woods, pres.; J. R. Woods, vice-pres. & gen. mgr.; E. Presgrave, J. D. Woods, Jr., vice-pres's; H. H. Lawson, C. M. King, W. P. Walker, J. S. Lewis; Toronto; C. S. McMaster, Woodstock, Ont. Sec.-treas.—J. A. Young.
	1954	2,350,000	▪405,895	†	....	▪492,884	d1.50	d0.89	nil	nil	▪492,884	1,679,928	2,385,860	3,111,602	
▪Loss or deficit. †No depreciation provided, which at normal rates, would have been $333,000 in 1955, $331,000 in 1954.															

dDeficit per share.

Synthetic Firms Battle Cut-Rate Imports

Fear "Distress" Dumping Will Hurt Canadian Sales

Canadian synthetic textile producers see a new threat.

Just when chances of a business pickup were looking brighter, synthetics business in the U. S. has fallen off.

In the past, this has meant distress merchandise coming onto the Canadian market, at cut prices. Imports are already getting about 27% of the Canadian market in this field, against 10% five years ago.

The long, slow spring this year kept first quarter industry sales here about 8% below a year ago. A few companies have managed to show a slight increase.

Here are special reports on principal Canadian manufacturers of synthetic textiles:

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plants at Louiseville, Que. It has been operating there since 1930.

Company is a wholly owned subsidiary of **United Merchants & Manufacturers**, and produces spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool, and nylon are used in its spun mixtures. About 97% of its output is sold in the domestic market.

Sportswear field has become an increasingly important part of company's business although large part of output is still sold to dress trade. Expansion is under way for new equipment to provide better styling in men's wear and sportswear fabrics.

For fiscal year ended June 30, 1956, company is understood to have been in the "red" after operating in the "black" the previous fiscal period. Yardage was also down. There is a somewhat better outlook for current year.

Reason: in past few years, there has been less emphasis on mass production although with lower output, operating costs have been higher. However, production can be sold easier and a means of getting "closer" to the market.

For the fiscal period of 1955-56, company is understood to have operated at capacity until fall. For current year, operations are starting with some full-time and other part-time, depending on whether lines have been selling.

Belding Cort.

Belding-Corticelli Ltd. manufactures nylon, orlon, Terylene, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cottons, hosiery and knitting yarns; children's and ladies' sweaters featuring 100% nylon, orlon, nycara and wool fibres.

The fabric department formerly operated by the company was closed in 1954 because it was unprofitable.

Factories are operated at Montreal, St. Johns, Que., two plants at Coaticook, Que., one at Greenfield Park, Que., and one at Ways Mills, Que. Branch warehouses and offices are at Montreal, Toronto, Winnipeg and Vancouver.

Property consisting of 6.6 acres has been purchased at St. Johns, Que., for future expansion.

During the year purchase was completed of the property at Ways Mills — 12 miles from Coaticook — which had been leased with option to buy. Purchase enabled the company to concentrate there all shoe lace production and the operating results are described as gratifying. Property includes approximately four acres of land, two manufacturing buildings, with close to 10,000 sq. ft. of floor space, power house and superintendent's dwelling.

During the year, a certain amount of new equipment was purchased for all company mills, but only where definite operating savings could be effected. Total capital expenditures amounted to $141,072 for the year.

Volume of sales was well maintained but average selling prices for most products were lower than previous year. Trend followed a similar pattern to that of the previous year being much higher in the six months to Nov. 30 than in the six months to May 31. Sales for December 1955 also showed a substantial increase over December, 1954.

Net profit for the 13 months ended Dec. 31, 1955, was $87,503 against $96,358 for the previous 12 months. This was despite what was described as continued chaotic conditions in the full-fashioned hosiery industry.

Working capital at Dec. 31, 1955, was $1,734,542 against $1,743,201 at Nov. 30, 1954. Ratio of current assets to current liabilities was 4.2 to 1.

Inventories were slightly higher than the previous year due largely to expansion in the knitwear and braid and tape divisions.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product, from yarn to finished goods, including screen and roller printing. It uses natural and synthetic fibres, among which are rayon, nylon, silk, wool and cotton. It also does commission dyeing and printing.

Bruck fabrics include dress fabrics, sportswear fabrics, drapery and upholstery fabrics, mattress coverings, linings, and lastex fabrics. Company is now turning out larger amounts of heavier type fabrics such as rayon suitings, gabardines, etc.

Export trade has been developed and the company's products are sold in the West Indies, South America, New Zealand, Australia and England.

Company's main plant is at Cowansville which consists of 12 buildings. It weaves, prints, dyes and finishes dress and sportswear fabrics. There is also the dyeing plant, screen and machine print works.

At Sherbrooke, a plant weaves fabrics for upholstery, drapery, sportswear and garment linings. At St. Johns is the plant of the wholly owned subsidiary, **Bruck Throwing Co.**, where yarns are thrown for the Cowansville plant and also processed on commission for the hosiery industry.

How Imports Affect Market

	Fabric Shipments	Imports	Apparent Market*	% Cdn.
	(million yards)			
1935-39 av.	44	8	48	88
1945-49 av.	92	16	104	89
1950	120	12	128	21
1951	116	12	128	20
1952	100	28	128	79
1953	94	28	124	77
1954	84	28	112	75
1955	92	32	132	73
1956 est.	92	32	124	74

*Apparent Market = Shipments + Imports — Exports

Net sales of $13,829,595 for the 1955 fiscal year increased 7.8% over the previous year. Yardage sales were the highest in company's history, 10.5% over the previous year. Unit prices dropped an average of 1.8% but this was offset by lower cost of supplies, operating economies and increased volume.

Net profit was $128,365 for the year ended Oct. 31, 1955, against a net loss of $28,890 in the previous fiscal year.

At the annual meeting in February, 1956, it was stated sales volume in the first three months of the current fiscal year (November - January) was not up to expectations. Activities slackened in the dress trades, and heavy flow of imports continued.

In May, board of directors decided to defer payment of a class A dividend. Action was taken to conserve company's assets as company has not been able to earn more than the normal depreciation, and difficulties are still being encountered in the industry. Cowansville and Sherbrooke plants were operating on a 5½-day week.

At Oct. 31, 1955, consolidated working capital amounted to $2,898,542 against $1,950,330 a year earlier.

Cdn. Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics, having cellulose acetate as their base. It also produces staple fibre and some chemicals.

Products are marketed under registered trade mark "Celanese." (Celanese fabrics simulate voiles, satins, moires, crepes, wool, etc.)

A new yarn called "celachrome" is being produced and another yarn "Trilan" was put on the market this year. Company owns approximately 265 acres at Drummondville, Que., and 114 acres at Sorel, Que., where its plants are located. At Drummondville, buildings have a floor space of about 1,250,000 sq. ft.

Sorel plant manufactures fabrics and yarn made from acetate staple produced at the Drummondville plant. A new type of material of wool-like nature is produced for suitings, shirtings, carpets and upholstery.

Sales for the first two quarters of current fiscal year are understood to have been slightly ahead of the same period in 1955. Forward sales position is better than a year ago.

Despite foreign competition company has maintained sales and profits in the face of lower demand for Canadian textiles by introducing new products and styles.

Number of new products being investigated and developed by research and development departments. New products introduced last year and this should show substantial sales. Financial results in 1955 did not reflect all progress made in year because didn't have time to add appreciably to earnings.

New products include: "Celachrome" yarns, considered successfully established; voluminous fibres and yarns, steady progress expected throughout the year although development of sales slow. Crystal Fibre and crystal filament yarns have shown fluctuations in demand because they are fashion articles; super strong yarns, most of the difficulties overcome and increased demand looked for in industrial uses this year; triacetate fibre and filament yarn called "Trilan" have been introduced and are steadily if slowly finding their place in the Canadian market; carpet yarns, increased capacity planned for this product this year and considerable progress has been made in manufacture and sale of yarns for carpet manufacturers.

Company recently acquired from **Silknit Ltd.** fixed assets of **Coaticook Textiles Ltd.**, Coaticook, Que., for cash and will continue to produce fibres and yarns at the Eastern Townships mill.

Net profit in 1955 increased to $1,943,004 from $1,474,571 in 1954. This was achieved largely through lowering of production costs and introduction of new merchandising lines. Company spent $896,690 ($522,828 a year earlier) on replacements and improvements at its Drummondville and Sorel, Que., plants. It sold certain securities held many years as a policy investment and made a profit of $420,965 on this transaction.

At Dec. 31, 1955, working capital stood at $16,449,208 against $14,975,650 a year earlier.

Cdn. Chemical

Canadian Chemical & Cellulose Co. is a holding company owning all the outstanding stock of **Canadian Chemical Co., Columbia Cellulose Co., Celgar Ltd., Canadian Petrocel Ltd.**, and **Canadian Cellulose Products Ltd.**

At Canadian Chemical's Edmonton plant which was completed in 1953, all three sections produce fibre and filament yarn, chemicals, and cellulose acetate.

Production of cellulose acetate which was stopped last December due to an explosion was resumed in April at Edmonton. Construction of the warehouse and yarn beaming plant was started this year at St. Johns, Que., to cost $1,250,000 to $1.5 million and is proceeding on schedule.

The cellulose acetate section of Canadian Chemical was designed for production rate of 25 million lb. per annum, greater part of which is utilized in the staple fibre and filament yarns section of the plant. In the last quarter of 1954, actual output of this cellulose acetate section was some 30% in excess of design capacity.

Installed equipment can spin 10 million lb., of fibre and five million lb. of yarns annually.

In 1954, a new triacetate fibre, Arnel, developed by Celanese Corp. of America was introduced into Canada.

Sales for Canadian Chemical Cellulose and its subsidiaries in

(Continued on page 30)

LIGHTNING FASTENER COMPANY LIMITED

—A Major Shareholder in Canada's Textile Industry

Since the company was formed at St. Catharines, in 1925, Lightning Slide Fasteners have played an important part in the development of the Canadian Textile Industry.

Lightning's late president and Founder, Dr. Gideon Sundback, perfected the first zipper in 1913 after six years of intensive research. Since then, the zipper has become the most practical fastening for an ever-increasing number of industrial and consumer products.

Behind this acceptance has gone years of development in Lightning Engineering Laboratories. Today, Lightning Fastener Co. Ltd. is the recognized leader in this field. It makes a full range of sizes and types of zipper for every use. Each is guaranteed by Lightning's knowledge, and years of experience.

for satisfied customers—specify

Lightning ZIPPERS *to be sure*

LIGHTNING FASTENER COMPANY LIMITED, ST. CATHARINES, ONT.

Progress Of Woolen Firms

(Continued from page 27)

these shares but considered it advisable to provide for further financing. Company wants to be in a position to expand the company's operations by way of diversification, it was explained. It may also be necessary to have working capital available for the purchase of raw materials for company operations, rather than to continue as at present solely on a commission basis. Company believes its position would possibly be strengthened if some of its large customers should desire to take a share interest in the company.

Warwick Woollen

Warwick Woollen Mills Co., Warwick, Que., manufactures woolen fabrics for men's, women's and children's clothing. It also produces fabrics used in the pulp and paper industry.

There has been no financial report made available since 1947. Outstanding capitalization consists of 3,000 npv. common shares; $150,000 of $100 par class A preferred stock and 1,500 npv. class B preferred shares. At Aug. 31, 1947, consolidated balance sheet showed total assets of $2,044,057.

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The miracle of chemical research continues to bring infinite pleasures to Canadians . . . new and marvelous things that enable us to have and enjoy a truly better life.

Countless products that bring us better living have as their basis the application of industrial chemicals. Many of these valuable chemicals are made by Shawinigan. They are in use everywhere — helping industry produce and improve the necessities and luxuries that enrich our daily lives.

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Now men can work comfortably and efficiently in the coldest Arctic weather, thanks to newly-designed 100% nylon "Polar Wear" suits.

Designed on the vapor barrier principle, their protective insulation is sandwiched between moisture-proof layers of neoprene-coated nylon . . . keeping body warmth *in* and cold *out*.

And because they're made with tough, weather-resistant nylon, these new "Polar Wear" suits not only resist the hardest wear, but they are also light in weight and provide freer movement than was ever possible before.

For more information write to:

Du Pont Company of Canada Limited,
Merchandising Service, Textile Fibres Division
P.O. Box 660, Montreal.

"... provides warmth in sub-zero weather, and at the same time is extremely light. This is an important factor for outside work, because it permits free movement . . . which bulkier garments do not allow . . ."

H. J. O'CONNELL LIMITED

"The warmth the clothing afforded was excellent, in spite of consistent 25° below zero conditions . . ."

CANADAIR

"'Polar Wear' garments have been used at M.C.A. during the last winter in the north by our personnel and have proven to be tough and of good lasting quality. With winds up to 80 miles an hour and temperatures colder than 50° below, no chances can be taken with improper clothing. Nylon 'Polar Wear' turned out to be warm, completely water-proof, moisture-proof and wind-proof . . ."

MARITIME CENTRAL AIRWAYS

DU PONT COMPANY OF CANADA LIMITED

DU PONT CANADA

Here's How Major Synthetic Firms Are Doing

(Continued from page 29)

1955 were $37.7 million compared with $28.5 million in 1954. Sales in domestic market were up 55% over 1954, increase being largely in chemicals, yarns and fibres. Export sales were to the U. S. and to over 20 countries in the Commonwealth, Western Europe, near and Far East and Latin America.

Authorized capital was reduced by $10,248,150 last year by cancellation of 825,000 common shares contributed by **Celatino, S. A.** Concurrent with this, the 100,000 authorized and issued 6% preferred shares were changed into 865,400 common shares at a stated value of $10 million. The authorized common stock was thus increased by a net of 40,400 shares.

Operations are said to be on a profitable basis for the first quarter of 1956, reflecting increased sales of all divisions and decreased operating costs.

Consolidated net loss for 1955 was $1,542,612 against $5,202,957 for the preceding year. Working capital at that date amounted to $8,075,469 against $11,919,766.

Production efficiency in both quality and quantity was said to have continued to improve. Increased production of acetate was achieved at Edmonton.

Cdn. Industries

Canadian Industries Ltd. formerly Canadian Industries [1954] Ltd.) was formed as a result of the segregation of the original Canadian Industries Ltd. into two separate companies—in 1954—and was assigned the agricultural chemicals, chemicals, explosives and ammunition, paints and coated fabrics and plastics operations of the former company.

C-I-L's new $22-million chemical-textile plant at Millhaven, Ont., which produces Terylene, one of the new man-made fibres, went into main-unit operation last summer. By itself, or blended with other fibres, Terylene is used for a wide range of fabrics from suitings to lingerie and blouse material and has also many industrial applications including rope, fishnets, paper makers' felts, fire hose, and filter fabrics.

The new plant has a potential capacity of some 11 million lb. per year with built-in flexibility to expand output as required. Terylene's high wrinkle resistance, crease retention, great strength and low extensibility give it many applications in the industry.

Major markets to be served are spinners, knitters and weavers who receive the fibre in filament and staple form and process it into fabric. The first commercial shipment of filament yarn took place in December 1954 and sales of staple began in early 1955.

In the first year of operation and marketing very definite progress has been made in overcoming initial manufacturing problems and steadily increasing sales. Sales in the first half of 1956 were at a much higher level than in 1955 and direct customers in the primary textile industry doubled in number. Retailers in some 50 cities across Canada are advertising Terylene products and a recent country-wide survey showed a marked increase in consumer awareness of this new textile fibre.

Since July 1, 1954, C-I-L's total expenditures for new plant and equipment, including the Terylene project, together with amounts still to be spent on authorized construction, exceed $50 million. Capital expenditures for 1955 amounted to $14.9 million.

C-I-L sales, and those of its subsidiaries, for the first three months of 1956 were described as "substantially above" those for the same period in 1955.

In the company's annual report it was pointed out that while continued progress is being made in introducing this new fibre, Terylene, to Canadian textile markets, further expansion of sales will be required before return on this investment is reflected in earnings.

Net profit in 1955 was $6,455,947 compared with $2,041,192 in the six months ended Dec. 31, 1954.

Courtaulds

Courtaulds (Canada) Ltd. operates a plant at Cornwall, Ont., for the manufacture of viscose yarn and staple fibre and tire yarn.

Expansion is under way to increase capacity to produce viscose staple by 50% from present 30 million lb. annually to 45 million. Increased capacity will be available by end of 1956, and is expected to be sufficient to supply demand for some years ahead.

For the year ended Mar. 31, 1955, staple fibre deliveries increased to an estimated 25 million lb. from 13.5 million lb. the previous year. For the year ended Mar. 31, 1956, staple fibre deliveries amounted to 36 million lb. including imports from Courtaulds in Great Britain. Current production in Cornwall is running at 30 million lb.

A sharp increase in deliveries is attributed to increased usage, low prices and European exporters finding markets elsewhere. It is understood that perhaps by 1958 the market would take most, if not all, the 45 million lb.

At present, Courtaulds is selling spun-dyed viscose staple in Canada from its English production, but it is making provision for its manufacture here. The spun-dyed staple is a fibre spun with the color locked in before the fibre is made. It is used in home furnishing, suitings, shirtings and a wide variety of other end uses.

It is also producing spun-dyed filament yarn. Marketing began in 1956 under the trade name of "SPUNSET." Outlets include fancy yarns, upholstery, automobile seat covers and other uses for durability in extreme color fastness are important.

This augments the colored yarns the company is now making available. For the past year, Courtaulds has had in operation a large dyeing plant where yarns are dyed to customer requirements.

Company has also developed a new high strength viscose yarn for tire cords. Courtaulds says it is 25% stronger than regular high tenacity tire yarns which it has been supplying since 1943. The new yarn, produced for the first time in Canada, is at present available in reasonable quantities but the company expects to be able to supply the full Canadian demand when changes in its plant are completed.

It is a product of Courtaulds (Canada) research facilities over the past two years in collaboration with the parent company, Courtaulds Ltd. of England, which manufactured the first high tenacity viscose yarn, introduced in 1937.

Company will soon be supplying a new, nonwoven fabric to Canadian buyers. It is made in Britain and has the trade name Corlex. Three basic lines will be handled in a range of colors, weights and textures. One type was made available in early spring.

Big selling point is said to be that, for certain duties, nonwoven fabric can be used at a substantial saving over woven. Present plans call for importing from Britain where it is already in general use. Later it may be produced here.

Cons. Textile

Consolidated Textile Mills Ltd. is a holding company, owning all the outstanding shares of **Consolidated Textiles Ltd.** which makes rayon, nylon and mixed fabrics for the cutting up, jobbing and retail trades.

Plant is at St. Hyacinthe, Que., completed in the early part of 1951.

Company manufactures lingerie fabrics, nylon and rayon fabrics for dresses, housecoats, children's wear, sportswear, men's and women's garments, and kindred lines.

Wider fabrics on new looms purchased in 1954 result in proportionately less cost than the narrow. Canadian production of this type is limited and U. S. import competition is also less severe.

Charter of **Duplex Textiles Ltd.**, a subsidiary, was surrendered with transfer of company's operations to the Consolidated Textile plant in St. Hyacinthe, Que.

Additional new modern looms and auxiliary equipment were installed and the increase in production resulting from these additions has been reflected in increased sales despite the continuance of highly competitive conditions in the industry.

Consolidated net profit for 1955 was $62,550, up 128.6% from 1954's $27,365.

In 1955 company acquired 520 of its issued preferred shares and at the year end had 620 such shares on hand for cancellation in accordance with sinking fund requirements.

At Dec. 31, 1955, working capital amounted to $1,079,622 against $1,019,299 at the same time the previous year.

Duplan of Can.

Duplan of Canada Ltd. are throwsters, weavers and dyers of synthetic and natural yarns.

Company reports that to meet the increased demand for processed yarns — as one of the first Helanca licencees in Canada—it has expanded its production of various types of stretch, bulk and textured yarns during the past year. The various processes have been applied on nylon, terylene, Arnel, etc.

At the beginning of 1956, the company also started production of metallic yarns, keeping pace with demand for such yarns in the textile industry. For the weaving of their fabrics, the company uses all the synthetic yarns currently on the market, including Terylene, Arnel, Cupioni and Acrilan. In addition, some of the natural fibres, such as silk, flax and cotton are used either in their entirety or in combination with synthetic fibres.

Duplan fabrics cover a wide range of end-uses from dresses, lingerie and children's wear to upholstery, drapery and industrial fabrics.

The weaving and throwing operations are at Montmagny, Que. Dyeing and finishing of all fabrics as well as commission dyeing are done at **Duplan Dyeing Co.**, Valleyfield, Que., a wholly owned subsidiary.

Export trade has been developed and is being steadily expanded in Belgium, Holland, Switzerland, South Africa, New Zealand, England, British Honduras, British West Indies and Hong Kong.

Sales offices are maintained in Montreal, Toronto, Winnipeg, and Vancouver.

Domil Limited

Domil Ltd., formerly **Dominion Burlington Mills Ltd.,** is a wholly owned subsidiary of **Dominion Textile Co.,** and operates a plant equipped to spin yarns from synthetic fibres and a plant equipped to weave wide suitings and outerwear fabrics at Sherbrooke, Que.

A dyeing and finishing plant is operated at Montreal and fully equipped with modern machinery to process adequately the complete production of the greige plants. In March, 1952, Dominion Textile Co. acquired the half interest then held by **Burlington Mills Corp.** of New York.

In 1953, it was announced production capacity would be increased 50% and operations were split into three divisions. Company acquired new spinning and weaving machinery and re-arranged existing equipment as part of an efficiency program to meet increasing competition of domestic and imported fabrics.

Du Pont of Canada

Du Pont of Canada Securities Ltd. is a holding company engaged, through the operation of its wholly owned subsidiary, **Du Pont Co. of Canada,** in the manufacture of packaging film and textiles and in the import and resale of chemicals and chemical materials for use in a wide range of industries.

Business and operations of the company's wholly owned subsidiary, Du Pont of Canada Ltd., will be transferred to the parent company and the subsidiary subsequently wound up on Jan. 1, 1957. Name of parent company will be changed to Du Pont Co. of Canada (1956) Ltd.

In the textile field, interests include nylon intermediates plant at Maitland, Ont., which makes the two basic chemicals used in the manufacture of nylon, and a spinning plant at Kingston. Sales offices are in Montreal and Toronto.

Products manufactured are nylon filament yarns and staple; nylon monofilament; adipic acid and hexamethylene diamine. Products handled for resale are "Orlon" (du Pont trade mark) acrylic fibre filament yarns and staple.

Major markets served are the manufacturers of hosiery, clothing and industrial textiles, manufacturers of passenger car and truck tires, manufacturers of brushes and sporting goods, and manufacturers of plasticizers.

The company is building a new plant to make Orlon staple fibre at Maitland, Ont. The plant will cost more than $8 million, will have a capacity sufficient to meet all foreseeable Canadian requirements. It will be erected adjacent to the nylon intermediates plant, which went into operation late in 1953. Initially employing about 200 people, it is expected to be in operation by the middle of 1957. Orlon has been imported from the U. S. du Pont company for sale in Canada since 1952.

An increasing volume of nylon yarn is being sold for industrial purposes, including tire yarn where nylon's special properties make possible production of more durable tires with a greater safety factor. Carpeting, filter fabrics, fishnets, ropes, tarpaulins, luggage and upholstery are other uses of this strong and light-weight fibre.

Color-sealed black nylon yarn has been made available to Canadian mills through Du Pont Co. of Canada, on a resale basis. The new product was developed in the U. S. by E. I. Du Pont de Nemours and Co. and has the physical properties and qualities of standard nylon yarn. An important fact is that the new yarn can be used in combination with other fabrics for piece dyeing.

Demand for synthetic fibres was stronger in textile, industrial and export markets last year. This increased demand for nylon flake and fibres resulted in the Maitland plant operating substantially at capacity throughout the year and reduced unit manufacturing costs of these products. Average selling prices were lower, but the price reduction on nylon yarns and staple were not felt through the whole of 1955.

Increased acceptance was secured for Orlon, particularly in the sweater industry and in deep pile fabrics for women's coats.

Nylon monofilament, made by Du Pont Co. at Kingston, Ont., began to be distributed under the trade mark "Tynex" at Jan. 1 this year. It is used as bristle material in domestic and indus-

(Continued on page 33)

Paton FABRICS

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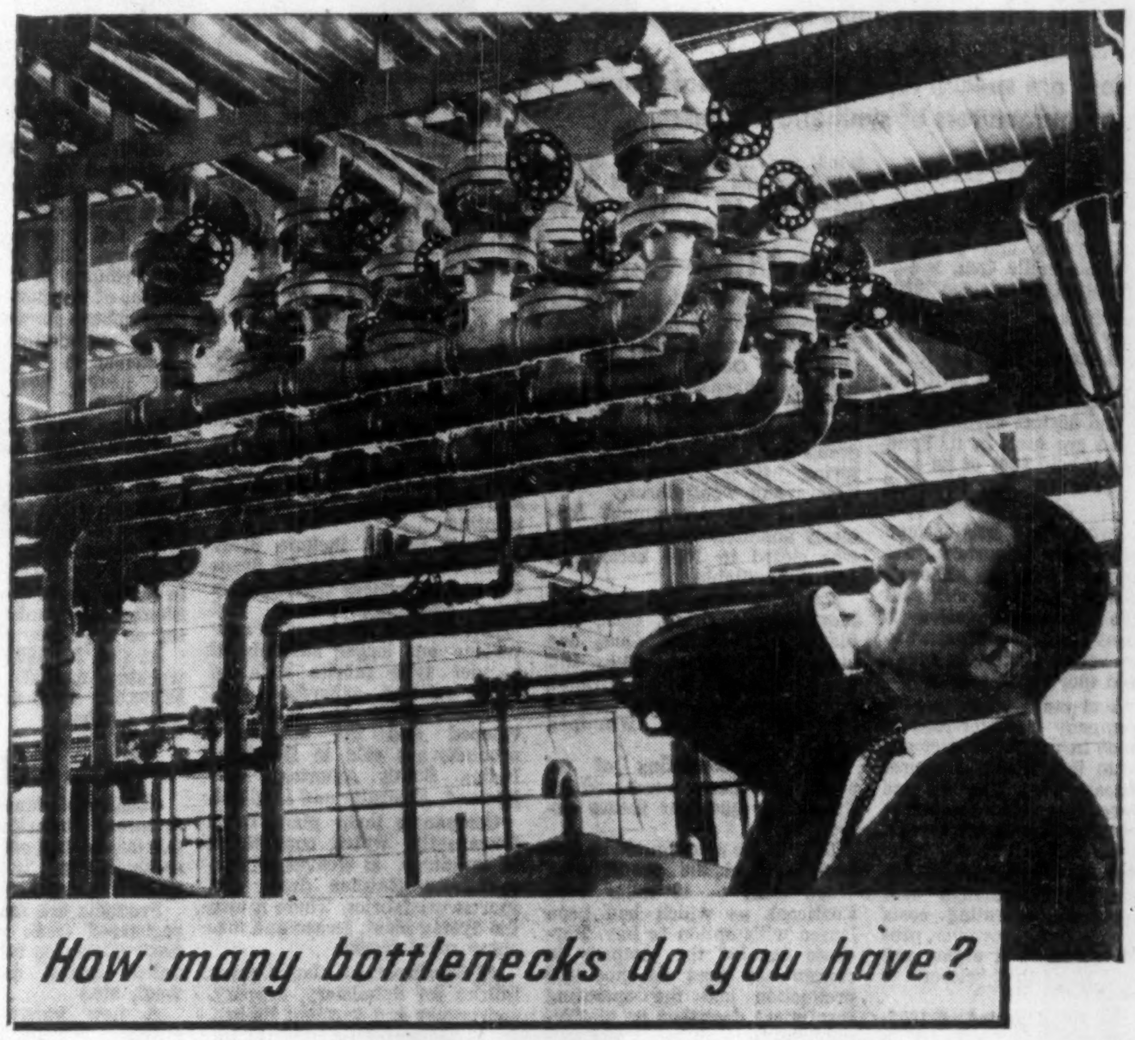
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People who look for value *and* quality when they shop make sure they buy garments with the PENMANS label. They know the Penmans tradition for fine knitted wear . . . famous since 1868 . . . is their best guarantee of getting the most for their money.

Other Penmans products: Penmans Golf Hose, Penmans Mitts, Marine "95" Underwear, Marine "76" Underwear, Fleece-Lined Underwear

GPL-8

New Fibres Boost Sweater Business

Other Knit Firms Battle Imports, Home Competition

Sweaters have been a bright spot in the knit goods business.

New textile fibres, particularly Orlon, plus improved ways of handling wool, have given the sweater business a lift.

Other branches of the knit goods field are still battling imports, and in the case of the hosiery business, heavy domestic competition.

Sales generally appear to be as good as in improved 1955, in some cases better.

Here are reports on major Canadian knit goods companies:

R. M. Ballantyne

R. M. Ballantyne Co., which formerly manufactured knitted outerwear at Stratford, Ont., suspended operations in December, 1954, and is in liquidation.

During that year **Balco Materials Ltd.** was incorporated to assist the company in converting its raw materials into finished products and to liquidate the inventory under an agreement between Ballantyne directors and Balco creditors.

First mortgage debenture holders and preferred shareholders of Ballantyne received "A," "B" and "C" debentures of Balco Materials in accordance with their preferred claims, which will be retired out of rentals received from leasing a portion of the plant to **Cambridge Knitwear Mills** of Winnipeg for 15 years. The transaction is designed to provide $240,600 which, together with the current assets of Ballantyne will be sufficient, directors believe, to pay all liabilities and leave a substantial sum for shareholders.

At Dec. 31, 1954, there were outstanding $50,000 5½% series "B" debentures, 5,500 cumulative preferred shares, $50 par value, and 50,000 no par value common shares.

Bates & Innes

Bates & Innes manufactures woolen and knitted goods including woolen blankets, motor rugs, tweeds, overcoatings and hand knitting yarns. Products are distributed direct to mail order houses and the retail trade across Canada. Tweeds and overcoatings are sold to clothing manufacturers. Company's brand names include "O. V.," "Ottawa Valley," "Sanacell," "Carleton," etc.

Plant consists of two complete manufacturing units—one for blankets, the other for knit goods and yarns — at Carleton Place, Ont.

During the year manufacture of knitted outer and underwear was discontinued by the company due mainly to competition from low priced imports in these lines.

Officials report both orders and shipments so far this year are somewhat improved over the previous year and prospects for the full year are moderately better than 1955.

Sales are running substantially at 1955 levels.

In 1955 company had a net loss of $2,920 compared with a net profit of $4,731 in the previous year. Working capital as at Dec. 31, 1955 was $457,807 compared with $476,412 a year earlier.

Outstanding capitalization comprised 15,250 $1 cumulative noncallable participating n.p.v. class A shares and 30,000 n.p.v. common shares.

Last year's loss was attributed in part to increasing wool and other manufacturing costs and competition from imports.

Biron Knitting

Biron Knitting Mills Ltd., specializes in manufacture of children's knitted goods at its Berthierville, Que., plant. This production accounts for about two thirds of its output but company also manufactures men's and ladies' knitted goods.

At present construction of a two-story addition, about 70 ft. by 50 ft., is under way for new machinery. Company has been short of space in the past two or three years and it will provide opportunity to meet anticipated expansion year by year.

Company estimates expansion program amounts to about 10% of production each year. Sales are understood expanding at about the same rate.

Its products are sold across Canada. Results this year are understood to be good.

As at April 30, 1953, company reported $503,052 assets of which $239,599 was inventory. Surplus totaled $75,644. No subsequent figures have been provided.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full-fashioned hosiery. Originally used silk yarn, but when supplies of silk became unobtainable 100% of stocking production was changed to rayon. As nylon became available it was used in the manufacture of stockings and approximately 80% of production was devoted to nylon hosiery, the remainder to rayon and cotton. Production now entirely nylon with exception of small output of cotton hosiery.

Dollar volume of company sales was 13¾% lower in 1955 than 1954 and lower sales volume was experienced in all provinces except Nova Scotia and the export market where volume was slightly higher.

Productive capacity in the industry is far in excess of demand and conditions will only begin to improve when a balance is reached, President Russell Weaver said.

Net loss in 1955 amounted to $25,642 against a loss of $110,771 in 1954.

Company's loss does not include depreciation of fixed assets, which if taken would have amounted to about $100,000 per year.

No improvement over last year's operation is seen in sight. Extremely keen competition continues within the Canadian full-fashioned hosiery industry. Bookings said to be "hand to mouth." Productive capacity much above actual demand.

Consumption is understood holding at about last year's level. Prices are somewhat low. Results of operations this year will depend on last half results and no reasons are seen for an improvement.

Canadian Silk Products

Canadian Silk Products Corp. manufactures, through subsidiaries, women's full-fashioned and seamless hosiery from various types of yarn including nylon, rayon, silk, cotton and wool. Most of its output consists of women's nylon hosiery.

One of company's subsidiaries, **Orient Hosiery (Sherbrooke) Ltd.,** operates a mill at Sherbrooke, Que. Another, **Orient Hosiery (Ontario) Ltd.,** operates a plant at Brockville, Ont. Total capacity of the two mills on a full-time basis is about 500,000 dozen pairs per year.

A third subsidiary, **Orient Hosiery Sales Ltd.,** handles distribution of products.

In order to lower operating costs company has implemented a number of changes which include centralization of all finishing operations at the Sherbrooke plant, expansion of operation to meet the remarkable upsurge in general demand for seamless hosiery and diversification into manufacture of other lines of merchandise.

In the year ended June 30, 1955 (latest financial statement available) company had a consolidated net loss of $80,438 compared with a net profit of $118,010 in the previous year. Depreciation on fixed assets of Orient Hosiery (Sherbrooke) Ltd. of $32,746 and on Orient Hosiery Sales Ltd. of $9,820 have been written off but no depreciation of fixed assets of Orient Hosiery (Ontario) Ltd. has been taken. Such depreciation would have been approximately $90,000 if that plant had been in full operation.

Dividends of 20c per share were paid in October, 1954 and January, 1955. During the year, company redeemed $100,000 of its series A, 3½% serial bonds. Current assets as at June 30, 1955, were $944,928 while current liabilities were $593,422. Total assets were $4,418,820.

Celtic Knitting

Celtic Knitting Co., a wholly owned subsidiary of **National Hosiery Mills,** manufactures a wide range of women's, children's, boy's and men's hosiery. Plant is situated in Montreal and is equipped with modern machines.

National acquired control of Celtic through an offer late last year to buy the outstanding 27,000 Celtic shares at $27 per share. By late January, it was announced that 90% of the outstanding common stock had been obtained under terms of the offer. Shares of Celtic were removed from trading on the listed section of the Canadian Stock Exchange.

National has a court order to acquire the remaining shares.

E. B. Eastburn, president of National, said Celtic had operated profitably during the past few years despite depressed conditions in the textile industry. Celtic management will continue for a minimum of five years.

Acquisition of Celtic will make available the experienced leadership and facilities to meet increased demand for seamless hosiery, Eastburn said. National acquired assets with a value considerably in excess of the price being paid for the shares, he noted.

A Celtic Knitting subsidiary, **Nordic Hosiery Ltd.,** has a plant at Granby, Que., for manufacture of women's full-fashioned hosiery.

Celtic's profit in 1954 amounted to $45,268.

Chatelaine

Chatelaine Hosiery Ltd., formerly known as **St. Johns Silk Mills,** operates a plant at St. Johns, Que.

During the past two years company has cut back production of full-fashioned hosiery and diversified its operation into seamless nylon hosiery and full-fashioned sweaters. It has been a producer of women's hosiery in the full-fashioned line for the past 25 years.

Company is affiliated with the **Stanfold Knitting Co.,** Princeville, Que., and **Premium Textiles, Ltd.,** Labelle, Que.

Company reports continuation of the depressed condition in the full-fashioned hosiery line is responsible for program of converting from full-fashioned to seamless hosiery, where both demand and prices are generally good. Chatelaine's current production is about 3.6 million pairs hosiery a year.

Company anticipates the balance of 1956 will produce favorable results, with the level of business expected to be about 10% higher, dollar-wise, than the previous year. This fall company expects to enter production of seamless "stretch" hosiery which involves production of only three sizes as compared with six sizes in conventional seamless hosiery.

Practically all production is sold in the domestic market with little or no export business since prewar. Company maintains a sales force of 12 which represent it from coast to coast. Raw materials comprise nylon for hosiery and orlon for sweaters.

Company's name was changed from St. Johns Silk to Chatelaine to relate the company's name with the trade name.

President is Maurice Boisclaire. Financial statements are not submitted for publication.

Circle Bar

Circle Bar Knitting Co. is engaged in making circular hosiery for men, women and children, spinning woollen and botany yarns and in weaving woolen and worsted cloths.

Products are sold throughout Canada chiefly by the company's own sales organization. Plants are located in Kincardine, Listowell and Owen Sound, Ont.

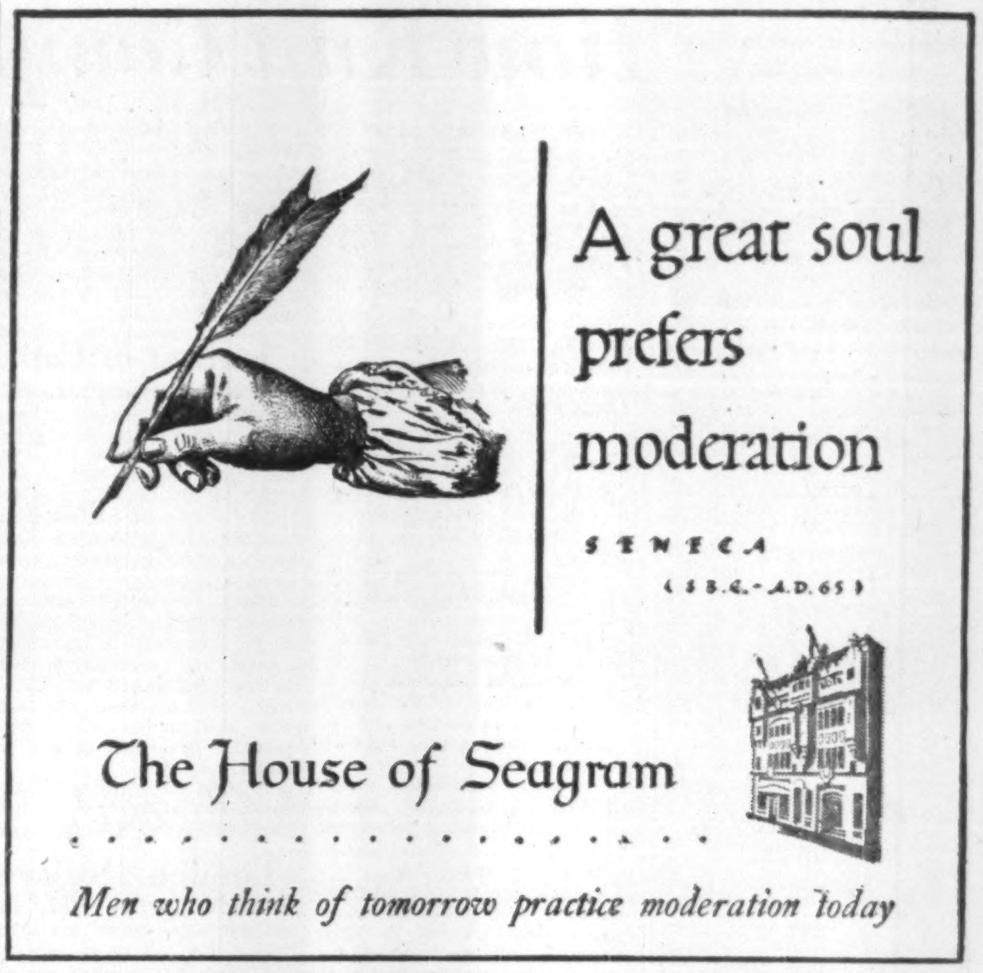
The fiscal year ended June 30, 1955, showed a slight improvement over the previous period but operations resulted in a net loss of $107,115 after depreciation of $46,047. This compares with a loss of $132,072 after depreciation of $48,751 in the 1953-1954 fiscal year.

No dividends have been paid on the class A cumulative stock since 1953, and arrears now total $3 per share.

New machinery to the value of $15,934 was installed during the 1954-1955 year.

Since June 30, 1955, economies

(Continued on page 32)



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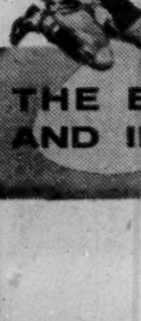

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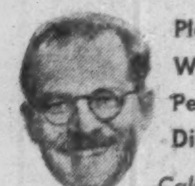

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How Knit Companies Are Doing

(Continued from page 31)

have been enacted in production costs in the divisions that contributed the greatest to the company's losses. Orders booked at last October were very much healthier than at the same time in 1954, stated President M. A. Bennett.

Capitalization outstanding at June 30, 1955, comprised 6,398 class A, $1 cumulative participating noncallable shares and 26,398 common shares.

General Products

General Products Mfg. Corp. now operates in widely diversified fields through divisions as follows:

—**Supersilk Hosiery** Division, London, Ont., manufacturing a wide range of full-fashioned hosiery for domestic and export trade.

—**Standard Tube & T. I. Ltd.,** Woodstock, Ont., which is engaged in making and fabricating tubing and automotive equipment

—**Metal Fabricators Ltd.,** Tillsonburg, hospital equipment, and **MacCraft Industries,** Sarnia, Ont., molded plywood and classroom furniture.

Consolidated net profit declined in 1955 to $216,750 compared with $224,624 in 1954. Supersilk Hosiery Mills experienced a loss for the first time in 30 years in 1954 and there was no improvement the following year.

Company has under consideration a number of capital projects. Establishment of a seamless hosiery department by Supersilk has been held back by delays in delivery of equipment, and production has been restricted so far. Additional facilities are expected this year.

In April of this year President A. S. Thompson reported that operations for 1956 have been on about the same basis as last year with a modest improvement in some respects. Costs continue to move upwards but the squeeze between costs and selling prices is perhaps slightly less evident, he said.

Capitalization at the end of 1955 consisted of 75,000 class A and 25,000 class B common shares. Stock dividends equivalent to $1 per share tax-free have been paid semi-annually each year since July, 1951.

Grand'Mère

Grand'Mère Knitting Co. now manufactures sweaters exclusively at its plant at Grand'-Mère, Quebec. Starting two years ago company began discontinuing manufacture of blouses, slippers, hosiery, berets and other knitted goods due largely to the impact of foreign competition in these lines.

Floor space at the plant, thus freed, has been turned over to additional capacity in the sweater line. In 1955 company increased its sweater capacity by approximately 25%. This involved acquisition of new machines for knitting, dyeing and sewing.

Company reports outlook for fall business is good and that it has so far been largely unaffected by importation of sweaters, largely from Japan. Officials cite the low labor content of sweaters as being among the reasons.

Jantzen of Can.

Jantzen of Canada Ltd., Vancouver, manufactures and markets knitted goods. A group headed by J. R. Bayne took over control in 1947 by way of purchase of a majority of the capital stock, and **Jantzen Knitting Mills Inc.** of Portland, Ore., holds a minority interest in the company.

Net profit for the fiscal year ended July 31, 1955, amounted to $51,338, down a little from the $63,986 reported the year before. Earnings were equivalent to 86c per share compared with $1.06 in the 1953-54 fiscal period. Dividends of 35c per share were paid.

A 5½% mortgage, amounting to $46,875 as at July 31, 1955, matures on Oct. 1 of this year.

London Hosiery

London Hosiery Mills Ltd. manufactures ladies', children's and men's hosiery of pure and synthetic fibres. Plant at London, Ont., has an annual capacity of 250,000 dozen. Company also operates a dyeing plant which handles its own as well as custom dyeing for other firms.

Company sold its interest in **Borg Fabrics Ltd.** in 1955 at a profit of $31,000. This investment nad not produced the return expected of it and it was considered wise to dispose of it.

Net profit for the fiscal year ended Mar. 31, 1956, amounted to $55,183, not including the profit on the sale of Borg. Net profit for the 1954 year was $30,810.

Payment of regular quarterly dividends on the class A shares was resumed during 1955 and arrears totaling 60c per share were paid off by July, 1956. Capitalization comprises 45,000 class A and 80,000 common shares, all of no par value.

Mercury-Chipman

Mercury-Chipman Knit Ltd. was placed in bankruptcy in December, 1955, and K. LeM. Carter was named trustee.

A judicial sale of the company's equipment and machinery was held in April of this year and is reported to have yielded satisfactory prices. Sale of the buildings is being negotiated.

No statement has been made as yet regarding the status of the company's various securities. There are outstanding $225,000 serial and $500,000 sinking fund 4% first mortgage bonds and 498,830 common shares. Trustee for the bondholders is **National Trust Co.,** Toronto.

Monarch Knitting

Monarch Knitting Co. manufactures ladies' nylon hosiery, men's half hose and shorties and other hosiery, as well as men's, women's and children's underwear, hand-knitting yarns, machine-knitted worsteds and cotton yarns. Company also engages in spinning and processing various synthetic fibres such as nylon, rayon, etc.

Products are marketed directly and through agents to retailers and wholesalers across Canada. Plants are at Dunnville, St. Catharines and Ajax, Ont. During 1955 facilities at Ajax for production of cotton spun yarns were further extended.

A somewhat better year was experienced in 1955, resulting in a net profit of $8,656 as compared with a loss of $365,821 in 1954. Both figures are before any provision for depreciation.

Under present conditions directors find it desirable to refrain from payment of dividends on the preferred shares. Arrears on the preferred totaled $7.87½ per share at July 2, 1956.

Company is optimistic about the 1956 year although adverse weather resulted in poor spring business and results were therefore not up to expectations. Plants are now operating at capacity and operations are profitable, directors reported in May of this year.

Capitalization at Dec. 31, 1955, comprised $1,500,000 3% to 4¾% serial and sinking fund debentures due 1956-1967 and 1971, 4,285 4½% preferred shares, $100 par, and 136,100 no-par-value common shares.

J. R. Moodie

J. R. Moodie & Co. manufactures underwear and knitted goods at Hamilton, Ont. Equipment in the company's plant includes 300 knitting machines and 400 sewing machines. High-grade hosiery yarn is also produced in a spinning mill.

Company is privately controlled and has been under the active management of the Moodie family for 68 years.

Authorized and outstanding capital stock comprises 3,000 common shares of no par value. Financial statements are not made available for publication.

National Hosiery

National Hosiery Mills Ltd. produces ladies' hosiery at Hamilton, Ont., and Richmond, Que.

On Dec. 28, 1955, the company purchased approximately 95% of the 27,000 common shares of **Celtic Knitting Co.** at a price of $27 per share. Balance of the Celtic shares has since been acquired. Celtic owns all the shares of **Nordic Hosiery Ltd.** and **Globe Processing Ltd.**

Total purchase price of the Celtic shares was approximately $729,000. Most of this was raised last year through the private sale at par of $700,000 4½% first mortgage bonds due annually 1956-62 inclusive. Celtic sold privately $500,000 similar first mortgage bonds at par to pay off certain existing obligations and to purchase property previously rented. Payment of interest and principal on the Celtic bonds is guaranteed by National and Nordic Hosiery Ltd.

Directors of National regard the experienced management and excellent facilities of Celtic in the circular knitting field (seamless hosiery) as an important acquisition.

Company reported a net loss for 1955 of $11,341 after depreciation charges of $186,828. Accounts of Celtic and its subsidiaries were not included. Operations for the first eight months of 1955 were unprofitable but a profit was realized during the last four months of that year.

Penmans Ltd.

Penmans Ltd. manufactures all kinds of woolen, cotton and knitted goods, including hosiery, underwear, sweaters, swim trunks, knit sports coats, blankets, pulp and papermakers' felts, jackets, etc. It has mills at Paris, Brantford, Waterford and London, Ont., and Coaticook and St. Hyacinthe, Que. A wholly owned subsidiary, **Watson Mfg. Co.,** operates the Brantford mill.

Net profit for 1955 was $304,662 compared with $290,750 in 1954. Company expects some improvement in business volume during the first six months of the current fiscal year and although more cautious about predictions for the second half of the year, it is hoped that the total of 1956 volumes will be at least equal to those of the previous year.

In January, the company split its common shares 3-for-1 raising authorized number of common shares to 225,000 of which 193,554 are outstanding.

In May, company became involved in a proxy fight when an undisclosed buyer offered to purchase company's common shares at $26 per share and preferred shares at $125 per share. The offer was conditional on acceptance by 90% of the shareholders and was made through the **Montreal Trust Co.**

The offer was subsequently withdrawn in June when it was learned that the number of acceptances were not sufficient to meet the conditions of the offer.

Company reports the gap between its cost and selling prices is continuing to narrow with increased labor costs and transportation costs and only in few cases has it been able to make proportionate increase in prices.

Regent Knitting

Regent Knitting Mills Ltd. operates plant at St. Jerome, Que., for manufacture of heavy woolen and worsted goods, fancy knitting goods, and is a large Canadian manufacturer of piece goods including orlons, nylons, and tricot.

Grover Mills Ltd., Montreal, acquired control of the company

(Continued on page 33)

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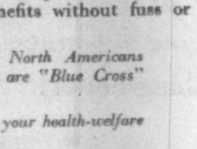

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re: SCHOLL MANUFACTURING COMPANY LTD.

Located on a 3½-acre site at Bartley Drive, Toronto, the new Scholl Manufacturing plant covers an area of 40,000 sq. ft. Approximately 10 percent of the space is devoted to offices, while the remainder is used to manufacture Dr. Scholl's arch supports, foot remedies and appliances and a number of new products.

The new plant also features a large warehousing area, special customer fitting rooms and a dealer display room.

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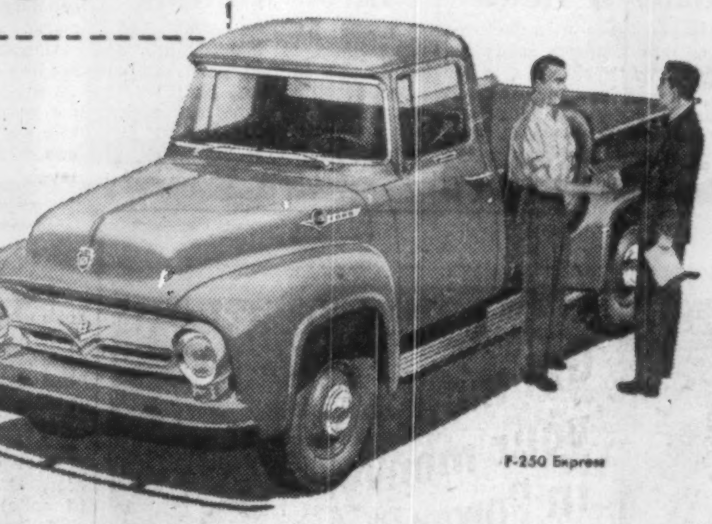

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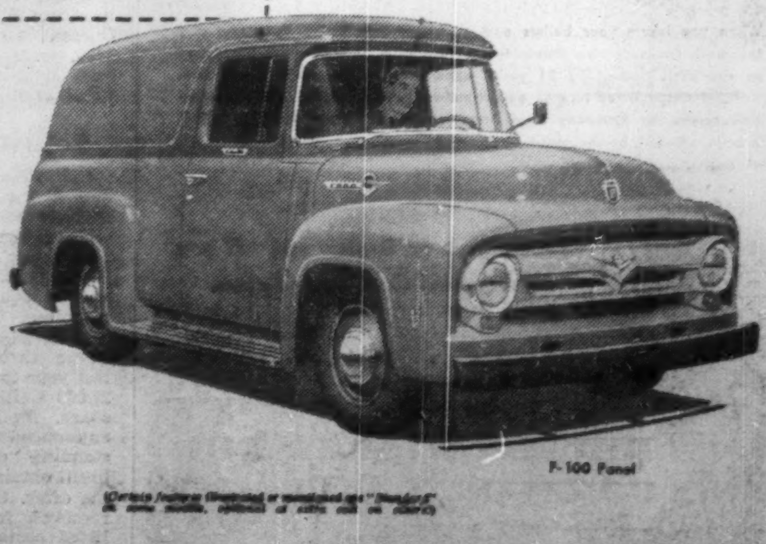

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NOTICE

CALEDONIAN-AMERICAN INSURANCE COMPANY

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Notice is hereby given that the Caledonian-American Insurance Company of New York, N.Y., having ceased to carry on business in Canada and having reinsured its liabilities in Canada in the Caledonian-Canadian Insurance Company of Toronto, Ontario, which is registered under The Canadian & British Insurance Companies Act 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 30th day of July 1956, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposed to such release should file his opposition thereto with the Minister of Finance—Ottawa on or before the 30th day of July 1956.

Dated at Toronto, Ontario, this 16th day of April 1956.

Signed REGINALD L. YOUNG,
Chief Agent in Canada.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1819 dated June 22nd, 1956, has been issued to the Boston Manufacturers Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company.

F. W. HARVEY,
Secretary.

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Chief Agent in Canada,
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H. C. MILLS,
Chief Agent in Canada.

Reports On Knit Goods Firms

(Continued from page 32)

in 1944 and most of the remaining stock in 1951 and 1952.

Company reports many of its lines have been hard hit by competition from Japanese imports. Included are a large number of woolen items, especially full fashion sweaters.

Company says future of its operations is seriously endangered unless there is governmental action to help stem the tide of low-priced imports flowing into this country.

Recently company added some new equipment to its St. Jerome operations.

Renfrew

Renfrew Textiles Ltd., went into bankruptcy in 1953 and land, buildings, machines and equipment were subsequently sold by the trustee. Bank has liquidated inventories and accounts receivable which it held as security.

The company operated a mill at Renfrew Ont., and manufactured woolen mackinaw cloth, frieze, tweeds, blanket cloth, shirtings and cloakings.

A dividend of 5c on the dollar has been paid to ordinary creditors and a final dividend of something less than 5c on the dollar is expected to be paid shortly.

Issued capital of Renfrew Textiles consisted of 25,000 class A shares, n.p.v. and 56,025 class B shares, n.p.v.

Sheer Silk

Sheer Silk Hosiery Mills Ltd. manufactures full fashioned and seamless hosiery. Head office is at Sherbrooke, Quebec, where dying and finishing operations are handled. Knitting operations are concentrated in a new plant at Sussex, N.B., which came into production three years ago.

In order to satisfy the demand for seamless hose, the company is installing the 14th of 25 seamless, 400 needle machines purchased in 1953. To make full use of its present knitting equipment, the 144 hour week has been established as standard and permanent. Company's 14 seamless machines will produce about 20,000 dozen pair of seamless hose annually.

Sales and distribution facilities are also being revamped. New salesmen have been hired to cover territories where distribution was weak or nonexistent. Since February, company has acquired over 300 new accounts.

In 1955 company had a net loss of $12,310 compared with a profit of $26,407 in the previous year. Profit before depreciation was $48,986 but depreciation itself was $61,296.

Current liabilities as at Dec. 31, 1955 were $221,863 and current liabilities were $135,986. Total assets were $37,408.

York Knitting

York Knitting Mills Ltd. is engaged in the spinning of cotton and worsted yarns and in the manufacture of men's, women's and children's hosiery, underwear, sportswear, sleepwear and nylon lingerie.

Company owns five plants, of which one is in Toronto, one in Hamilton and three in Woodstock, Ont. Wholly owned subsidiaries are **Kroy Unshrinkable Wools Ltd.** at Toronto and **Kroy Inc.** at Lowell, Mass. A 5% stock interest is held in **Taylor-Woods Ltd.,** manufacturing ladies' nylon hosiery at Enniskillen, Northern Ireland. York Knitting previously held 59% controlling interest in this company but sold most of its stockholding in 1954.

Consolidated net loss for 1955 was cut to $145,000, as against $493,000 the year before. The 1955 loss was equivalent to 44c per class A share ($1.50 in 1954) and 40c on the class B shares (89c).

No depreciation has been charged in the past four years, but company reports that the net book value of fixed assets is still considerably below depreciated replacement value. Normal depreciation for 1955 would have amounted to $333,000.

No dividends were paid on either class of capital stock during 1955 and arrears on the class A at Dec. 31, 1955, totaled $1.40 per share.

During 1955 the company's head office was moved to Woodstock, with apparent cost reductions and improved efficiency reported. Manufacturing facilities were rearranged.

Transition last year of the subsidiary, Kroy Inc., from a processing to a licensing concern resulted in further loss. However, the company's process has now been adopted by several important licensees in the United States. Both of the subsidiaries expect improved activity in 1956 and further cash drain on the resources of the parent company due to continuing losses of the subsidiaries should cease, although a small loss is expected for 1956.

Sales for the first quarter of the current year were 10% greater than for the corresponding period of 1955.

Wesley Mason

Wesley Mason Mills Ltd. has ceased operations in the Province of Quebec, leaving its only operation now the Herbert Hosiery Mills division in Toronto. Here the company manufactures men's, women's and children's hose.

Last year $245,500 principal amount of 4½% first mortgage and collateral trust bonds was redeemed from proceeds of the sale of the Quebec divisions. Sinking fund payments from Feb. 1, 1953, to Feb. 1, 1956, on the remaining $300,000 bonds outstanding have been postponed through arrangement with the bondholders.

The plant at Cap de la Madeleine, Que., was sold for $50,000 cash and a $300,000 5% first mortgage due $30,000 annually, and the machinery was sold for about $90,000. The Drummondville division was sold for $125,000.

The company experienced a net loss of $38,714 before depreciation in 1955 compared with a loss of $609,367 the year before. Excess of current liabilities over current assets amounted to $128,403 at Dec. 31, 1955.

Control of the company is held by **N. M. Davis Corp.,** Toronto.

Progress of Synthetic Firms

(Continued from page 30)

trial brushes, as fishing lines and leaders and the stiffening or boning material in the textile industry.

Net profit in 1955 amounted to $6,368,976. Net profit for the six months ended Dec. 31, 1954, amounted to $2,724,398. Company sales to customers were up 18%. Expenditures on new construction totaled $3,876,000. Amount authorized on projects under construction at the end of 1955 totaled $14.8 million and a balance of $10.1 million remains unexpended.

Sales for first quarter of current fiscal year ran fractionally higher than in the first quarter of 1955. Earnings, however, were lower than the comparable 1955 period due to a substantial nylon price reduction. A series of price cuts to encourage development of markets have brought nylon selling prices to about 20% below last May's level.

Company expects activities this year will reflect expansion in general business conditions, but says the same rate of earnings on capital employed should not be expected in 1956 as in 1955. In addition to price reductions, company has new plants coming into production with inevitable start-up expense.

Riverside Silk

Riverside Silk Mills Ltd. produces and supplies silk, rayon and nylon yarns used in the manufacture of ladies' hosiery and sweaters and men's half hose. Plant is at Galt, Ont.

Instroduction last year of "Terylene" and "Arnel" synthetics permits production of fabrics well suited for dresses, blouses, children's wear and men's shirts. The resultant broadening of the end uses for tricot provide expanded sales possibilities and a more stable base for the industry.

Company enjoyed a net profit of $61,970 in 1955 as against a net loss in 1954 of $93,102. Both figures are before allowances for depreciation. The improvement was due to both increased sales and better operating efficiency.

Tricot fabric sales gained appreciably in 1955 over the previous year. Nylon tricot was well ahead of 1954, especially in the latter half of the year and continues strong this year.

As a result of the modest improvement in the textile industry and because of the progress made by the company, directors have authorized capital expenditures totaling $104,500 to improve existing operations and permit entry into new yarn processing fields. Of the total, machinery costing $39,500 was installed and in operation by the end of 1955 and the balance of equipment was expected in the first quarter of the current year.

Installation and starting up costs of the new equipment, inventory losses occasioned by drops in suppliers prices and the effect of unseasonable weather on sales in March all combined to produce an operating loss of $7,990 before depreciation in the first three months of 1956, compared with a profit of $5,510 for the like period of 1955.

Authorized and issued capital at Dec. 31, 1955, consisted of 30,000 class A $2 par value cumulative participating shares and 20,000 class B participating voting shares. Dividends on the class A were in arrears $6.50 per share at July 2, 1956.

Silknit

Silknit Ltd., Toronto, manufactures directly and through subsidiaries broad-woven and knitted fabrics of cotton, wool, rayons and nylon for sale in the piece, and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats, etc.

Products are marketed under Sulette, Formula, Pacemaker, Catalina and other labels. More than 95% of the output of company and its Canadian subsidiaries is sold in the domestic market to over 1,500 accounts including chain stores, specialty shops, departmental stores, wholesale jobbers and manufacturers across Canada. Balance of sales is made to British South Africa, British West Indies and other export markets.

Main plant consists of three adjoining buildings in Toronto, while sewing plants are owned and operated at Chesley, Wiarton and Collingwood, Ont.

Wholly-owned Canadian subsidiaries are **Summit Dyeing Co.,** Toronto, which dyes all goods for the knitting plant and also does custom dyeing; **Aberley Knitting Mills Ltd.,** Toronto; **Cosmos Underwear Co.,** makers of lingerie at Montreal, La Tuque and Dorion, Que.; and **Kismet Co.,** manufacturers of underwear, sportswear and outerwear at Waterloo, Que. Building and machinery of the Coaticook division and plant and equipment of **H. Warshow & Sons (Canada) Ltd.,** another subsidiary at Coaticook, Que., were recently sold.

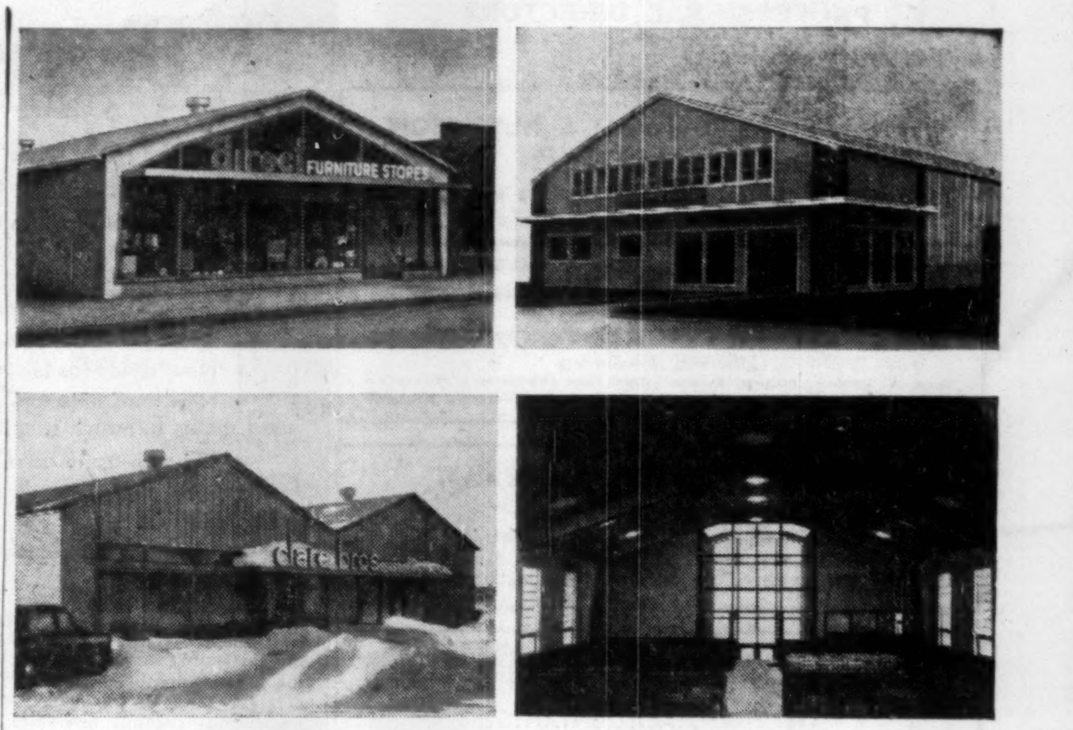
Other subsidiary companies operate in Sydney, Australia, and Sutton-in-Ashfield, England. Company's equity in these two firms exceeded the book value shown at Dec. 31, 1955, by $800,236. A minority interest in **Natal Textiles,** Durban, South Africa, was sold last year.

Company experienced a moderate increase in earnings in 1955, despite difficult operating conditions and severe price competition. Consolidated net profit for the year was $128,191 compared with $92,449 in 1954.

For the first four months of 1956 consolidated net sales of the Canadian entities were slightly higher than for the same period of 1955. Profits were proportionately greater, stated President M. H. Epstein. Advance orders presently outstanding for some of the company's fall lines are higher than a year ago but conditions in some branches of the industry are cause for concern and careful scrutiny, Mr. Epstein said.

Working capital amounted to $2,415,421 at Dec. 31, 1955, an improvement of $358,446 from a year earlier. To a large extent the increase resulted from the sale in 1955 of shares held in an affiliated Canadian company and of the minority shares of the South African firm. Expenditures on buildings, machinery and equipment totaled approximately $85,000.

Capitalization outstanding at the close of 1955 comprised $444,952 4½% first mortgage sinking fund bonds due 1967, 12,122 5% redeemable preferred shares, $40 par, and 64,085 $5 par common shares.



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Bigger Business Bite or Bust

Textile Industry Out To Capture Market With Quality, Style

Clothing manufacturers predict the 1975 market will be 2¼ times today's. That spells sales totaling $2.2 billion a year.

To gain a bigger share of this growing market, Canadian clothing makers are planning:

- New styles for leisure hours.
- New lines of luxury goods such as colored, trimmed sheets to match slumber wear.
- Big step-up in advertising.
- Promoting Toronto and Montreal as world fashion centres.
- Closing their competitive ranks to fight imports.

By **ERIC RICHTER**

Look for new products and new pitches — Canada's secondary textile industry is out hustling harder than ever before for a larger share of the country's expanding apparel, household and industrial textile market.

That market, in 20 years' time, is expected to be 225% of the level prevailing in 1954, according to the brief submitted by the Primary Textiles industry to the Gordon Commission on Canada's Economic Prospects.

It would mean consumption in Canada of 1.4 billion linear yards of fabrics of all types compared with 657 million yards last year and only 610 million yards in 1954.

The largest single factor in this expanding market is clothing, upon the demand for which forecasts of over-all market size are based.

In 1975 it is estimated that retail sales of clothing in Canada will total over $2.2 billion, in terms of constant 1954 dollars. This compares with total sales of just over $1 billion in 1955 and is 2¼ times the sales level of $989 million in 1954.

A shorter range forecast by economists of the Du Pont Co. of Canada places Canadian demand for clothing in 1960 at almost $1.3 billion, assuming a normal rate of general business activity. At a reduced rate of activity, the demand would likely be in the neighborhood of $1.2 billion while an abnormally high rate could boost demand to $1.4 billion. All figures are in terms of constant 1954 dollars.

Canadian population in 1960, it is estimated, will be 17.5 million compared with 15.2 million in 1954, the base year. Per capita consumption of clothing therefore is expected to increase from $65.20 to $82.70.

Rise In Sales Units

In terms of consumer units—a modified per capita calculation which assumes persons under 15 years of age and over 65 will consume only half of the average clothing purchased by the rest of the population—sales per unit will rise from $81.20 in 1954 to $101.20 per unit in 1960.

The future for household and industrial textiles looks equally bright but actual demand is difficult to forecast on the basis of previous shipments. In many instances output and sales figures for these two classes of products are impossible to segregate from figures relating to primary production.

The increase in demand, however, is expected to parallel the increase in demand for clothing. Projection of the past trend of total Canadian fabric consumption for apparel, household and industrial textiles, taken together, indicates demand in the latter two fields in 1975 will be only slightly less than the demand for apparel alone.

More difficult to assess is the breakdown between household and industrial textile products. Some authorities feel that household products — such as sheets, towels, draperies, carpets and the like — account for about 15% of the total market leaving 35% for industrial products. Still others subscribe to a 20%-40% split.

How Canadian manufacturers will fare in this potentially large market depends to a large extent on how much of it they will have to share with foreign competition. New developments which create non-textile substitutes or alternatives for individual types of products will also have an adverse effect on the lines concerned.

New Styles

In the clothing field, changes in style, type and quality preferences on the part of consumers has been proving advantageous to garment makers. Television, for example, has created a demand for a whole new line of lounging wear which previously did not exist in any substantial quantity. Increased leisure has upped their market for sportswear, while rapid urbanization and spread of urban life into rural areas has increased volume of general clothing sales.

Offsetting factors: (1) Tougher, more durable fibres and fabrics now makes apparel last longer, and (2) Lower standards of formality have tended to reduce clothing needs.

Since the clothing boom following the end of World War II during which the nation replenished its war-shrunk wardrobe, garment makers have been competing with items such as automobiles, TV sets, high-fidelity equipment, household appliances and the like, for Canadians' disposable income.

In practically all segments of the textile industry, a big limiting factor is competition with imports.

Import Threat

Secondary manufacturers face this threat from only one quarter —importation of finished goods. Primary makers on the other hand have to contend with imports twice: once when competing with foreign mills for the business of the secondary manufacturers and again when foreign finished goods compete with the finished products of the secondary manufacturer.

The over-all effect of importation of finished goods on the Canadian secondary industry is not very clear.

In some lines—such as blouses, knitted gloves and T-shirts—the effect has been drastic. Imports have all but forced domestic counterparts off the market.

Many primary textile men claim that their industry is, by and large, more seriously effected by imports than are secondary producers. They point out that of total fabric consumption in Canada in 1955 of 657 million linear yards, only 57% was of domestic origin.

In the hope of cashing in on the expanding market and regaining some of the ground lost to imports, primary and secondary textile manufacturer alike are bringing out new lines, improving their products and promoting them harder.

Prestige Is Big Factor

The entire industry is waging an aggressive campaign against a major psychological stumbling block standing in the way of greater sales. That's the Canadian consumer's fascination with an "imported" label on textile products in which prestige is a big factor.

The Association of Canadian Couturiers, for example, has been working hard to enhance the prestige and appeal of "created in Canada" fashions. Though just two years old, the group has shown collections in various Canadian centres as well as abroad.

The Canadian Fabrics Foundation, established last fall, is taking a tack in another direction. The aim of the organization — sponsored by large primary producers — is to increase the use and therefore sale of all textiles in Canada. The Foundation is doing this by helping to organize and stage shows, demonstrations and meetings as well as providing speakers to address consumer groups throughout the country. Through these and similar activities the Foundation is helping to acquaint Canadian consumers with the variety, styling and other advantages found in domestic textile products.

Clothing manufacturers—well known for individuality and almost bitter competition among themselves — are beginning to close ranks in order to make a common assault on the problem of selling more Canadian made garments to Canadians.

Members of the Montreal Dress Manufacturers' Guild will hold a conference this October to discuss industry problems and possible solutions. It will be the first gathering of its kind ever to be held by the group.

Toronto clothing makers recently established a fashion council. Its purpose is to help promote the Queen City as a fashion centre.

Labor is getting on the promotion bandwagon too. In Montreal the International Ladies' Garment Workers Union, which is negotiating a new contract with the dress manufacturers, has included among its demands establishment of a joint union-manufacturers commission to help promote Montreal as the fashion centre of Canada. The union proposes the campaign be financed by "nominal assessment" to be paid by the employers.

For the second consecutive year associations and organizations of manufacturers in the various divisions of the apparel industry are taking large blocks of advertising space in trade magazines. The purpose is to acquaint buyers with the member establishments of the respective divisions.

In the Montreal area at any rate, the promotion efforts seem to be paying off. Officials of the Dress Manufacturers' Guild report fall orders are about 15% higher than last year. As prices have not advanced this indicates that average orders are from 10% to 15% bigger.

In the household textiles field, better, more attractive products are being offered and they are being better packaged and more heavily promoted.

The recent history of the household sheet is a good example of what can be accomplished in this field. Only a short while ago practically all sheets were white and, to the layman, one brand looked much like another. Advertising was in the modest vein centering mainly on the maker's claims of quality and value.

Today sheets are available in countless varieties. There are colored, striped, and contour sheets, just to name a few, and they are attractively packaged and heavily advertised. As a result sheet sales in this country have increased 25% in the last three years and manufacturers expect still higher sales. Per capita consumption in the United States, they point out, is still three times greater than it is in Canada.

A number of U.S. manufacturers are introducing a style and obsolescence factor into their sheet lines and the innovation is meeting with considerable success. It involves persuading consumers to buy different types of sheets for summer and winter use and marketing still other sheets with trim that matches the purchaser's lounging apparel or slumberwear. This technique will probably be tried out in Canada shortly.

In the knit goods industry — termed primary by some and secondary by others — hosiery makers are tending to switch production from full-fashioned to seamless stockings. While volumes in full fashioned are somewhat improved from last year, prices are still low. By comparison, seamless hose is in good demand, supplies are relatively short, and prices good. At the retail level, seamless hosiery is selling for about $1.25 per pair as against about 79c a pair for full fashioned.

The use of stretch yarns, successfully applied in the field of socks, is now moving into nylon hosiery. Through use of these special yarns the finished sock or stocking has great elasticity. In hosiery, stretch yarns reduce from six to three the number of sizes that must be made.

The great increase in use of paper and plastic in packaging has taken its toll in the cotton and jute bag business. Value of factory shipments of this line in 1954 (latest figures available) was just $26.5 million compared with a gross value of production of $38.7 million in 1951.

Expansion in the pulp and paper industry, on the other hand, has meant more business for the producers of papermakers' felts. Production of these felts in 1953 was valued at $10 million and totaled 4.5 million lb., some 50% higher than production of 3 million lb. in 1939.

During the same 1939-53 period, domestic shipments of tire yarns increased from 20.1 million lb. to 29.2 million lb. Increases in the number of automobiles on Canadian roads as well as the increase in car miles traveled should further add to the demand for this product.

Sweaters are a hot competitive item since they became top news in fashions. Attractive model with lamb wears season's newest wool sweater by Grand'Mère.

Stylish Sweaters Are Top Fashion News

By **MAURICE LUCOW**
Editor, Style
A Maclean-Hunter Publication

A switch in sweaters—from a staple to a fashion item—is putting new life into the sales of Canadian knitwear makers.

Not so long ago the steady but unspectacular demand for women's sweaters in Canada was filled mainly by British imports.

But in the past couple of years Canadian production has skyrocketed.

Unfortunately, the knitwear industry has not kept satisfactory production statistics relating to sweaters, nor has the Dominion Bureau of Statistics. The result is that nobody knows for certain how big the sweater business is. But for the producers, it has provided a new success item in which they can compete with vigor.

Key to the sweater success story is the fact that sweaters have become a major fashion item, with styles changing almost as rapidly as in coats, suits and dresses.

For years the sweater was something to be worn to keep warm. The so-called "classic" round-necked pullover with matching cardigan in a botany wool, or more luxurious cashmere, never changed from season to season. Colors were confined to a few pastel shades or navy blue or black.

But with the advent of synthetics, the sweater picture changed. Orlon, especially, has made its mark on the trade because of its easy washability, shrinkproof and mothproof qualities and its economy. A high bulk Orlon has been developed which gives the sweater a cashmere feel. A high bulk pullover retails at about $6.95 as compared to $14.95 for a similarly styled cashmere.

The washability feature — Orlon sweaters can be hand or machine laundered — has made possible a great variety of colors, as Orlon dyes well. Plain shades have predominated up to now but some patterned Orlon sweaters are scheduled for fall production.

Styling Ideas

The color angle has encouraged designers to develop many styling ideas—collars of various types, jewel trim, full-fashioning, bulky knits, a host of sleeve styles and fancies suitable for evening wear.

For dress-up occasions there are sweaters to team up with evening skirts, or fancy trim cardigans which take the place of fur stoles.

Imports still dominate the cashmere market but one Toronto firm, **Dorothea Knitting Mills,** is producing a line of cashmeres. Dorothea is believed to be the only Canadian mill in this field. Dorothea's cashmere line is now in its second season and is reported to be selling well. Dorothea spins its own cashmere yarn — said to be a tricky proposition. Location of the spinning plant is being kept a "military secret."

"Poor Girl's Cashmere"

Fur blends, termed "the poor girl's cashmere," are being introduced to the Canadian market for fall. These are sweaters of a lambswool-angora mix which retail at about the $12 mark.

Because of the variety of styles and colors, retailers now have a big inventory problem. It is estimated that a minimum sweater stock should range from $6,000 to $10,000. Most mills pack sweaters individually in transparent bags, so soilage is not too great a problem for the retailer.

A Quebec mill, **Grand'Mère Knitting Co.,** has set up an inventory system for its dealers which is administered by the mill's salesmen, and which guarantees fast repeat orders on good sellers.

Sweater manufacturers are more alert to sales promotion and advertising than most in the fashion business. A number of them use radio, magazines, newspaper and public transit advertising. They supply dealer aids such as sweater bars and racks, as well as display material.

An aid to sale of wool sweaters has been the introduction of Mitin mothproofing. Mitin is a colorless dye which is applied to the yarn in the dyeing stage, and thus is chemically bonded into the fibre. Mitin lasts the lifetime of the garment, it is claimed. More than 34 Canadian sweater makers are producing Mitin-mothproofed sweaters. Mitin kills moths in the larvae stage. The cost is only a few pennies per garment.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Dom. Stores

Dominion Stores common, at recent price of $43¼, is 116% above UV level, 13.5% below OV level. Price is 16.1 times '55 fiscal year earnings, and yields 2.89% at current dividend of $1.25 a share (recently raised from $1). Price range in '56, $43¼-$32.

Consolidated net profit in year ended March 17, 1956, $4,326,000 or $2.69 a share up 60.7% from previous year's $2,691,602 or $2.14. Gross sales hits new record of $219.7 million ($157.3 million in '54-'55).

Bigger sales and profit totals reflect two acquisitions—Thrift Stores Ltd., operating in Ontario and Quebec, and Town & Country Food Centre Ltd., Alberta. Results of former are consolidated for full year, of latter for six months only.

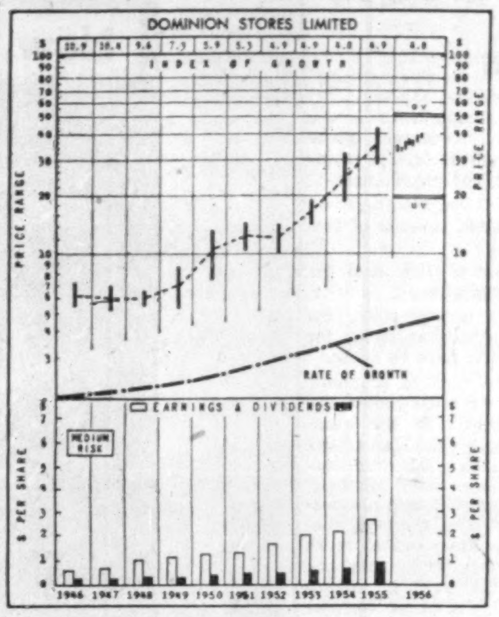
Continuing its westward expansion, company this month announced plans to build seven supermarkets in British Columbia's populous southwest corner. Four stores slated for Burnaby, three for Vancouver. Earlier, company announced its intention of expanding Town & Country's three store chain in Alberta.

In the east, the 11-unit Acadia Stores Ltd. chain was added to Dominion's holdings three months ago. Acadia has five outlets and a warehouse in Halifax area, six other stores elsewhere in Nova Scotia.

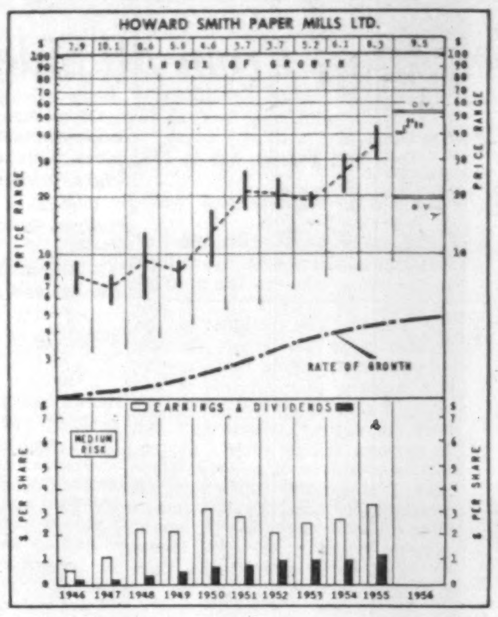
Dominion opened its own store in a Dartmouth shopping centre early this year. Recently, company's first Prince Edward Island store was opened in downtown Charlottetown. A giant $3-million distribution centre at Montreal is nearing completion, and scheduled to go into operation late this year.

Last year, in biggest expansion wave in company history, more than 100 stores added to Dominion chain either through new construction or acquisition of existing outlets. Today, 319 stores are operating.

In some eastern cities, company recently introduced a modified premium scheme, allowing customers to purchase appliances at cut-rate with purchase of regular Dominion merchandise.



DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered an excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and through constant research on community needs, is gaining a strong hold in areas where it has entered. Earnings have shown progressive annual increase with the potential still large.



HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings with further progress believed ahead.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

Price RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post., Jan. 10, 1953. A limited number of reprints are available on request.*

Howard Smith

Howard Smith Paper trading at recent $46 or 130% above UV level ($20). Could rise 13% to OV level ($52). Based on indicated dividend of $1.20, yield is 2.63%. Price is 13.7 times 1955 earnings of $3.34. High this year, $49; low $39.

Dominion Tar has acquired a 30% stock interest in company which appears to assure it effective control. Dominion Tar is 21% owned by Argus Corp., E. P. Taylor-controlled holding company.

Efforts will be initiated to increase directorate from 14 to 18 to be filled by nominees of Dominion Tar. It is indicated no changes in directorate, management or policy of company are contemplated.

Dominion Tar acquired 14% of stock or 285,000 shares from present chairman and president, E. Howard Smith, H. Roy Crabtree, a director, certain companies controlled by the family of the late Harold Crabtree, who was chairman of Howard Smith, and Mr. Crabtree's daughter. Street rumor put price at $50 per share.

E. Howard Smith will remain owner of 20,000 shares of the company.

Recent increase in paper price and strong demand for most grades of paper, place company in favorable position for sales and earnings. Demand currently running six to eight weeks ahead of supply and no indications of letup in sight.

Canadian fine paper output up sharply (17.2%) in May this year compared with previous year. Output in first five months is up 11.1%.

Company recently raised price of unfinished paper by $7 per ton and finishing charge by $6 per ton. The average selling price increase amounted to 4% to 5%.

Promoting Wool Is Their Business

How Dedicated Group Aids Sheep Farmers, Textile Trade

By RICHARD OGDEN

A small office in downtown Toronto houses a unique group —a group dedicated to the promotion of wool.

As a result of their activities,

—Western Canadian clothing retailers this month were viewing a new film (available to their customers too) called "To Your Advantage." It's all about what the well-dressed businessman will wear this fall.

—Canadian farmers, who had more sheep in 1871 than they have now, are being urged to increase their flocks. Sheep yield a bigger dollar return on investment than any other farm animal, it's claimed.

—Housewives trying their hand at home dressmaking are getting new tips on how to go about it — cutting, pinning, stitching, and the host of other operations involved in such a do-it-yourself project.

The men's-wear film, the farmers' booklet on sheep raising, and the pamphlet on dressmaking all bear the stamp of the Wool Bureau of Canada, established in 1949 as the Canadian division of the International Wool Secretariat.

The Wool Secretariat is a non-profit organization with head office in London and offices throughout the world. Funds for its promotional activities are provided by the wool growers of Australia, New Zealand and South Africa through a levy on their wool.

These three Commonwealth countries account for about two thirds of Canadian raw wool imports and supply about half of the requirements of Canadian woolen mills.

Managing director of the Wool Bureau of Canada is Mrs. Joy McGillawee and promotion director is Byron Anderson. Chairman of the Canadian consultative committee is W. H. J. Tisdale, associate general manager of the Canadian Co-operative Wool Growers Ltd.

Service is Industry

The Wool Bureau provides a comprehensive service to promote the use of wool and wool products, whether domestic or imported. Its promotions are aimed at manufacturers, retailers, and at consumers through such avenues as the schools, women's groups, etc.

It sponsors research into the fundamental properties of wool fibre. It brings to the attention of the mills new developments in wool use and treatment. It prepares studies on wool production and consumption.

Bureau specialists try to help manufacturers build sales by stimulating interest in wool fabrics and fashions, and working with them on merchandising campaigns.

Wool, the Bureau says, is still holding its own despite the appearance of so many synthetics in the last few years. Many synthetic fabrics have up to 40% wool content to give them the quality needed. Wool fabrics (including blends) have maintained a relatively constant per capita consumption since 1939 despite losing a 2% share of the fabric market to synthetics.

Wool's Advantages

Chief advantages claimed for wool include:

—In summer it repels heat but lets air circulate and absorbs moisture.

—In winter repels cold but preserves body warmth.

—Is porous and can absorb moisture up to one third its own weight without causing discomfort.

—Is both elastic and resilient.

—Is naturally fire resistant.

The volume of business in Canada's woolen textile trade has a direct effect on the prosperity of the wool growers who support the Wool Bureau. The increased tempo in production in 1955, for instance, was reflected in a 33% boost in raw wool imports, to 22.3 million lb. South Africa registered the biggest gain with a 69% jump to nearly one million lb. New Zealand made a 58% gain to 7.8 million lb., to recover its position as the leading source of supply which neighboring Australia had enjoyed in 1954.

Australia came an easy second with 6.6 million lb., a 32% rise.

Indications are that demands of Canadian mills will require still higher imports this year.

The Canadian Co-operative Wool Growers Ltd., which handles about 80% of the Canadian clip, has urged adoption of a positive sheep promotion program to increase Canadian wool production. Output now is only equal to about 20% of requirements of Canadian textile mills.

The last census showed that in 1951 there were less than half the number of Canadian sheep that there were in 1871 (1.5 million compared to 3.2 million). Although a record peak of 3.7 million was achieved in 1944, this was part of the war effort and the postwar years have shown a decline.

Apart from specialized ranchers, Canadian farmers who keep sheep do so only as a sideline. However, both the Wool Bureau and the Canadian Co-operative Wool Growers hope to change this.

Sheep Farming

Some of the attractions claimed for sheep farming:

—Sheep yield a bigger dollar return on investment than any other farm animal.

—Returns come quickly and throughout year.

—Small initial expenditure will produce a good-sized flock of breeding ewes.

—No expensive buildings necessary and practically no expenses for special feeds.

Despite these attractions, farm authorities say Canadian farmers on the whole are still reluctant to go in for sheep farming.

Main problems are of the nuisance type, they say. Sheep need more attention than, say, cattle. They get through fences more easily and have to be rounded up. They seem more prone to sickness. They need particularly close attention during the lambing season.

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How To Cut Your Production Costs

Plan Operation, Set Objective, Attack From All Sides

How can you keep production costs to a minimum in your business? Here are five rules:

- Standardize materials
- Cut out waste
- Check operating methods
- Produce fewest types possible
- Set objectives

They were contained in a recent address by B. A. C. Hills, president of the Montreal and Toronto management consultants, Urwick, Currie Ltd., to the Society of Industrial and Cost Accountants of Canada. This is a digest.

By B. A. C. HILLS

The temptation in a discussion of cost reduction is to pick ideas here and there in an unrelated fashion. But a cost reduction made without reference to the effect on other items of expenditure would be foolish. It ignores an important principle—it is the minimum total cost we are after.

This can only be achieved by ensuring the maximum output of finished goods or services from the minimum total resources.

Here are two examples:

—The cheapest form of material for a particular component might be mild steel and this would constitute minimum expenditure on the material element. But the use of a more expensive material, such as leadloy, may reduce labor and depreciation costs because of the higher cutting speeds which can be employed.

—The cheapest form of labor may lead to excessive inspection costs and wastage.

Thus we can state this important principle—because it is the minimum total cost per unit of production which gives economic manufacture, the optimum cost of each of the cost elements must be determined in relation to the others.

In determining most effective production procedures there can be no departmentalizing — and this applies too to the men concerned in designing the product, laying out the factory, determining the processes and selling the products. An essential principle of cost reduction is teamwork—a co-ordination of effort throughout the organization.

Let us see how this principle works in a manufacturing unit. There is a significant area for cost reduction in the product designer's work because lack of consideration of the effect on production costs of his selection of material and shape can so easily mean unnecessarily expensive processing.

I recall one classic example of this in the aircraft industry. The machine in question had to be built in two halves at a heavy additional cost in order to accommodate the pilot's cockpit as it was originally designed. This could have been avoided by closer collaboration between the designer and production engineer in the earlier stages.

Materials

There are less obvious ways in which the expenditure of a little more time and thought by the designer and the selection of other than the obvious shape, size or quality of material can lead to more economic manufacture. One of the most important applications of this principle involves standardization of materials.

It is often much easier for the designer to use a new size of material—one not already stocked—than to look up reference books in order to work with established sizes. Again, the use of a specific size requires ingenuity and thought. For these and other reasons, many new dimensions and specifications of materials are created constantly in the drawing office. And yet, if the designer would work to a standardized range of materials, look what subsequent economies would be achieved:

Purchasing costs would be reduced because much more buying effort has to be expended in obtaining the odd size or unusual specification of material than in maintaining stocks of standard materials. Again, many materials are priced on a volume basis, and a small parcel of nonstandard material may cost considerably more than the relevant standard material. And in the factory itself, excessive variety means the use of more storage space.

Cuts Down Stocks

In my experience, a 10% reduction of stocks is easily achieved by standardization. And here are some reduction figures thus obtained in the case of one company with which I was associated:

—Bright mild strip, cut from 863 varieties to 505 or 41%;

—spring steel wire gauges, 39 varieties to 16, 59%;

—bright mild steel rod, 63 to 29, 54%;

—oils and greases, 223 to 108, 52%;

—paints, thinners and powders, 600 to 278, 54%.

The maximum utilization of material requires also the fullest co-operation between the product designer, the process planner and the buyer. The actions of the former have an effect on the amount of scrapping necessary; if the process planner selects too cheap a process he will make further scrapping necessary; the buyer can fail to supply the required standard of quality. Here may I stress the importance of good quality control at the reception of raw material—I would suggest that the lack of it is the cause of more excess costs than any other factor.

Labor

The introduction of machinery in the last century so reduced production costs as to make the labor content of little importance relative to the price that could be obtained for the article. From the beginning of this century labor began to receive better rewards for its output and the result was ever-increasing labor rates, which provided a strong incentive for mechanization, the extension of the use of machines to replace manual labor.

To maintain and improve standards of living in the face of continuously rising wages there is only one solution — the transfer of labor to the making of machines which will save more than their number in the production and handling of goods.

One of the simplest and yet most productive steps toward economic manufacture is to list all the men and women on your payroll under two headings — direct operators, working machines or assembling, and indirect operators on the ancillary operations. Then relate the two totals. Often it will be found to be of the order of one to one. But whatever the relationship, one can assume quite safely that the number of indirects is higher than it need be.

Machinery Policy

To obtain maximum output from direct operators, I would suggest:

—Machinery replacement policy such that full advantage is taken of progress made in the designs of machines and plant.

—Study of optimum machine speeds.

—Selection of materials which will permit faster processing.

—Determination of best processes with elimination of unnecessary manual movement.

—Establishment of correct piece rates or time standards.

Of primary importance is the establishment of correct piece rates. This requires careful training and plenty of experience.

Reduction of expenditure on indirect operation consists of two parts:

—Elimination of the need for the indirect operation.

—If this is not possible, the substitution of mechanization for men so far as it pays to do so.

If we are to achieve economic manufacture, we must reduce the indirect operators to the minimum and study the remainder for mechanization. Why, for example, need we carry material between operations? Is it not possible to place the relevant machines in sequence so that work in progress can pass from one machine to the next by means of conveyors, chutes or transfer tables?

That line of attack leads to the many other advantages associated with what I like to call physical control of movement.

Operations

Uncontrolled physical movement leads to unnecessary expenditures. In manufacturing plants which are laid out departmentally on a functional basis and which handle a variety of products, the movement of work in progress between processes is not controlled physically.

It can be disturbed because of lack of balance somewhere along the line, by movement of work to a wrong department, by individual preferences for "easy" work or by the side-tracking of faulty work.

Now let us consider the physically controlled flow — the same machines and operations are segregated and placed adjacent to one another and in operational sequence.

There is only one place to which the relevant material can go and immediately there is cut out much need for clerical control. The material can be delivered directly to racks sited by the first operation machine. From there it flows directly from operation to operation, the transfer being automatically effected by the next operator's need for work.

There are, of course, financial disadvantages which must be taken into account. The revised layout will lead to additional costs to the extent that you have to provide additional machine capacity elsewhere. It is necessary to weigh the advantages against the additional costs.

However, may I stress two factors:

—One major reduction possible by physical control of movement is in over-all manufacturing time. It is sometimes possible to reduce this by 80%.

—The possibility of using physical control of movement is not limited to a whole factory. It can even be applied to a few machines.

Design

Another significant area for cost reduction is related to the effect of sales and design policy on production costs. Clearly, the ideal form from an economic point of view is a steady production of as few types as possible; steady loading of plant means lower production costs and minimum variety of product yields higher production quantities.

The achievement of these aims rests very much on the combined efforts of the sales and design staff. Between them, they must achieve the maximum standardization of product so far as it affects the plant. Variety should be related to external appearance and not internal mechanisms.

New Product News

Liquid Detergent

Tip . . . pour . . . tip . . . no drip!

Cancel another item off your list of "things you wish someone would invent."

Canco has come up with a really successful non-drip container. And if you package such fluids as salad oils, primers, detergents, hair tonics, shampoos or starches, Canco's new non-drip container opens a whole new merchandising vista for you.

Made entirely of non-critical materials, this new non-drip container is independent of any threat to overseas supplies. Breakage problems are eliminated . . . lighter weight means lower shipping charges. And because your label is lithographed all around the container, it's on to stay—keeps singing your selling message through the life of the contents.

If you package any of the liquids mentioned . . . or anything similar . . . Canco's non-drip container may be the shot in the arm your product needs. This new Canco development is fresh evidence of the ingenuity that has made Canco the leading name in the can-making field. Whatever your packaging problem call Canco first.

American Can Company of Canada Limited

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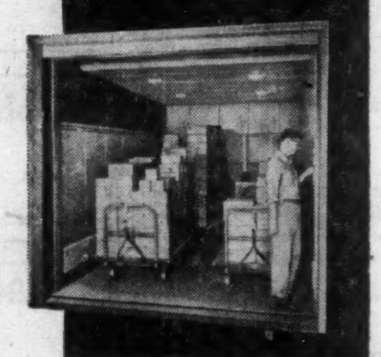

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Tariff Threat Is Warning To Box-Board Industry

OTTAWA (Staff)—The suggestion of tariff action to break up a combine, which was made in last week's report of the restrictive trade practices commission on the box-board industry, has not been considered by the Government. The commission's mention of tariff action as a means of restoring price competition was not in the form of a recommendation. It sounded more like a warning. The concluding paragraph of the report read:

"If, after a length of time sufficient for observation of the conduct of box-board manufacturers, it appears that a reasonable degree of competition in the industry has not been restored as a result of the abandonment of the formal restrictive arrangements, consideration could be given to the reduction or removal of import duties on box-board so as to provide the public with a more competitive market."

This is the second time tariff action has been mentioned by the restrictive trade practices commission (chairman: C. Rhodes Smith). The first time was in the report on fine papers. The Combines Act empowers the Government (in part four: "special remedies") to reduce tariffs whenever, after a formal enquiry under the act, it considers that import duties have "facilitated" a combine detrimental to the public.

The power has never been used, and so far as is known its use has never been seriously considered in Cabinet.

Court Action Comes First

In the present case it can be stated with confidence that there is no possibility of tariff action at least until after the alleged combine has been taken before the courts. The Government is likely to follow the usual course of submitting the RTPC report to counsel for advice on whether to prosecute or not. If prosecution does result, the legal battle may be protracted.

After a conviction, if one were obtained, it would presumably be for the minister of justice in the first place to consider whether he wanted to suggest tariff action to enforce more competition. His recommendation would have to go before the Cabinet where the ministers more usually concerned with tariff—Howe of trade and commerce and Harris of finance—would have their say.

One difficulty foreseen by trade and tariff experts would be to decide whether tariff reductions under the combines act should be temporary or permanent. The question has never been faced, and there is no present likelihood that it will be.

In the box-board case, the RTPC found that imports of box-board have been almost negligible and that they would usually enter under tariff item 192. It stands at 10% under the B.P. rate and 22½% under M.F.N. rate. Evidence submitted to the commission showed that Canadian prices were in general substantially higher than U. S. prices; but the difference was slightly less than the duty.

Had Protection

Said the commission: "throughout the periods in which restrictive practices in regard to prices and related matters have been followed, the box-board industry has had a substantial measure of tariff protection, particularly with respect to imports from the U. S. The existence of this tariff protection has undoubtedly served to render more stable the market for box-board in Canada, especially at times when a decline in demand in the U. S. might make the Canadian market attractive to manufacturers in the U. S.

"The commission believes that it is against the public interest that the reduction in competition resulting from the existence of the customs duties should be further extended by the elimination of price competition by arrangements among Canadian manufacturers of box-board who operate within the shelter of that tariff."

Wheat Omens Still Mixed But U. S. Plan Threatens

OTTAWA (Staff) — Prospects for Canadian wheat exports in the new crop year which starts Aug. 1 are mixed.

While officials hope for results at least as good as this year's, the U. S. surplus disposal program still hangs as a threat over the whole wheat market. Its impact is especially difficult to judge at the present time, because an entirely new method of disposal is being started by the U. S. administration on Sept. 4.

The new plan calls for the private grain trade in the U. S. to take over the business of wheat exports under the government's plan for accepting local currencies. Local currency sales, which constituted one of the disposal methods most strenuously opposed by Canada, have until now been arranged by the administration, and the wheat exports have come out of the government stocks held by the Commodity Credit Corp.

Under the new plan these sales will be arranged by the grain trade, and the exports will come out of the current crop. Traders will buy their wheat at going U. S. market prices. They will sell it to foreign purchasers at the U. S. export price (which may be as much as 80c to 90c lower) and will take payment (in certain cases) in local currencies.

To make up for the difference between the price paid for the wheat on the domestic market and the subsidized export price, traders will receive no cash subsidy. They will receive instead an equivalent amount of wheat from the CCC stocks.

The grain trade in the U. S. has warmly welcomed the new plan. The market reacted most favorably, and the trade obviously believes that it will be helpful to have these transactions through the market. It is expected, both in the trade and in U. S. government circles, that the result may be to prevent anything like so much of the new crop wheat from finding its way into the government stockpile.

The plan has been described as a [illegible] of "insulating" the billion-bushel CCC stocks and devoting the surplus disposal program to getting rid of current supplies. But details about how it will work, or what it will mean in the way of competition for Canadian exports, still have to be seen.

Apart from the overriding uncertainty arising from U. S. programs, sales prospects at any rate in Europe ought to be pretty good. The very severe winter which most of Europe's wheat producing countries underwent this year has been expected to mean poor domestic crops.

Farmer Groups Differ On Grain

Two major farm organizations opposed each other at this week's Winnipeg meeting of the Board of Grain Commissioners.

The opponents:

The Wheat Pools of the three Prairie Provinces which, along with other elevator companies, urged retention of present storage charges for grain and an increase in handling charges; and the Interprovincial Farm Union Council (the militant farm unions), which opposed any increase in handling charges, demanded a slash in storage fees.

The elevator companies asked a handling fee boost from a quarter to three-eighths of a cent bu. They claimed they were overdependent upon high income from storage charges in time of storage congestion.

The farm unions said most elevator companies are in sound financial position, don't need more income.

Quebec Power Profit Up 6.3%

MONTREAL (Staff) — Quebec Power Co. reports net earnings of $577,909 for the first six months of 1956, or 86.3 cents per common share, up 6.3% from $543,364 or 81.3 cents per common share in the like period of 1955.

Total revenue was up $609,248 at $6,029,056 ($5,419,808); power sales revenue totaled $5,654,263 or 12.2% higher than the $5,037,937 in first-half 1955. Revenue from gas sales was down slightly at $260,315 ($277,314).

Total operating expenses were $4,744,332 ($4,207,388) while amount paid for power purchased was $1,844,144 ($1,544,742); operating, maintenance and general expenses amounted to $2,218,232 ($2,008,178); provision for depreciation was also higher at $513,000 ($490,000).

After payment of all charges and provision for dividends, retained earnings amounted to $176,728 ($143,823). Dividends amounted to $401,181 ($390,541).

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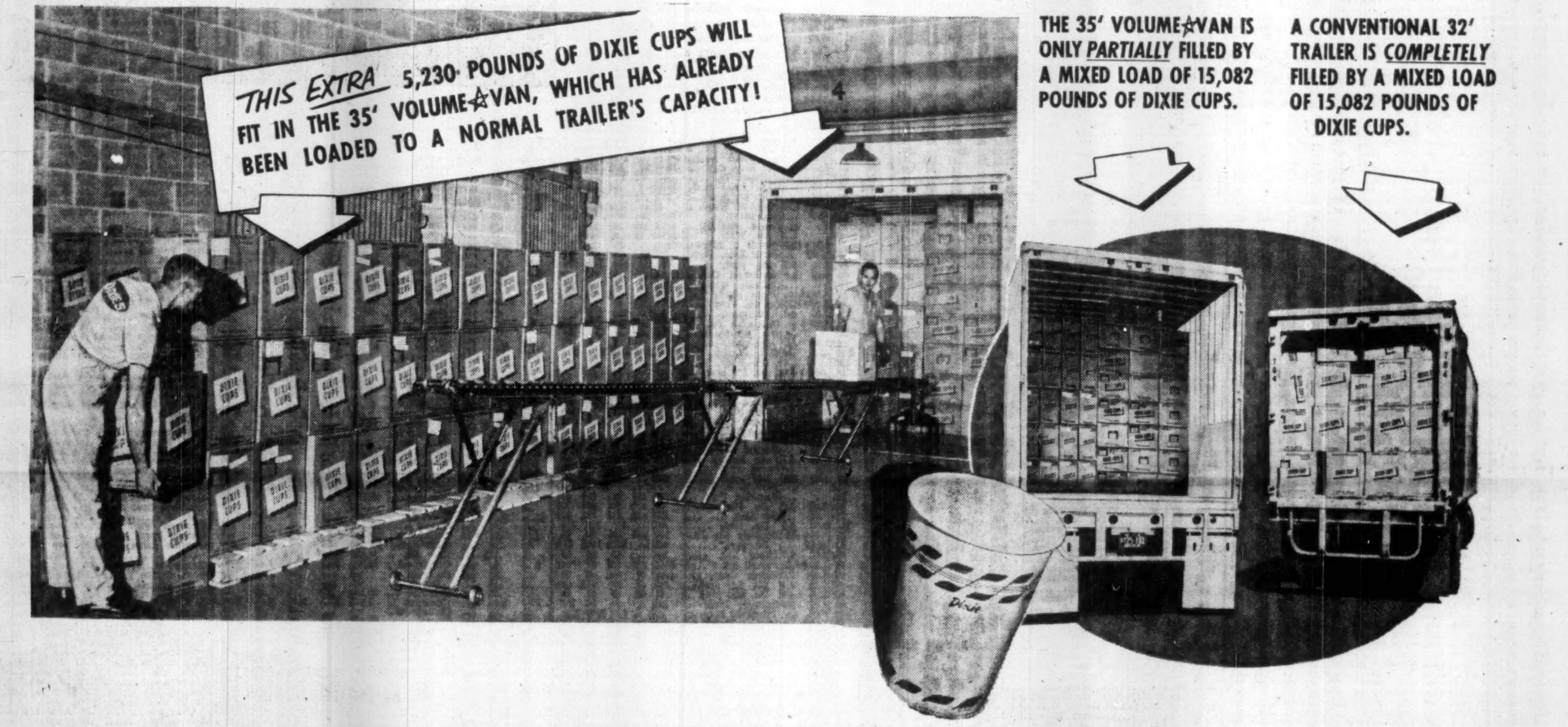
THIS EXTRA 5,230 POUNDS OF DIXIE CUPS WILL FIT IN THE 35' VOLUME★VAN, WHICH HAS ALREADY BEEN LOADED TO A NORMAL TRAILER'S CAPACITY!
THE 35' VOLUME★VAN IS ONLY PARTIALLY FILLED BY A MIXED LOAD OF 15,082 POUNDS OF DIXIE CUPS.
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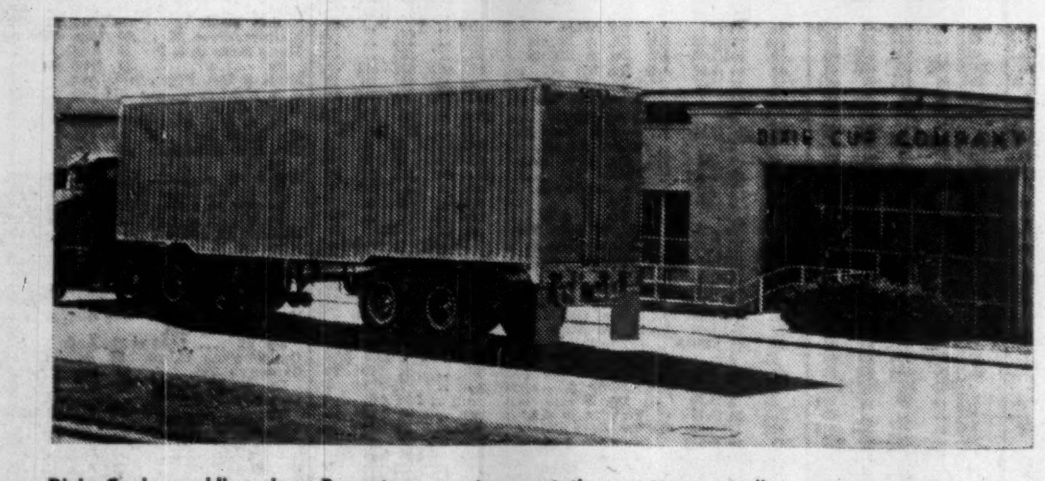
5,230 EXTRA POUNDS OF DIXIE CUPS in FRUEHAUF Volume★Vans!



Dixie Cup's sparkling clean Brampton, Ontario plant is one of six in Canada and the United States producing a line of over 350 sizes and types of cups, containers, and lids for use in restaurants, soda fountains, drive-ins, hospitals, schools, factories and offices, transportation systems, vending machines, and all kinds of food processing industries. Dixie Cup Company, "Original Makers Of The Paper Cup", was founded 48 years ago, in 1908, by Hugh Moore, who is still associated with the company.

Dixie Cup's 34.6% Payload Gain Per Trip with Volume★Vans Is The Typical, *Average* Increase For All Kinds of Shippers Who Are Now Utilizing These New, High-Capacity Fruehaufs!

MOST FREIGHT TODAY is either high enough in bulk, low enough in density, or of such a shape when packaged that a high-capacity Trailer is an absolute *requirement* for economical shipment.

Such a Trailer is Fruehauf's new Volume★Van, the revolutionary unit with an inside width up to 3" greater, inside height up to 16" greater, and inside length over 3 *feet* greater than the average Trailer now in use throughout the country. The Volume★Van's drop frame, greater dimensions, and compact construction enable it to carry 35% more payload with products of *average* bulk and weight than older vans in present use.

And in many cases, payload increases around 50% have been recorded! Products hauled much more economically in Volume★Vans than old-style Trailers include such diversified items as Dixie Cups, cigarettes, ranges, Post Grape-Nuts Flakes, Tide, and a score of others.

Your product need *not* be average in bulk for you to benefit with Volume★Vans, but if it is you're *sure* to economize with trips saved, loading time reduced, efficiency increased. Let us give you a loading demonstration.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 41

WEEK ENDING JULY 20, 1956

Range 1956 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Close
1.70	.70	.	...	Abitica Lum.	798050	1.65	1.70	1.45	1.50
45¼	34½	1.50	3.6	Abitibi	10292	41½	41¾	40	41½
26½	24	1.12½	4.6	Do. 4½% pref.	1050	24¾	24¾	24½	24½
12¼	9½	.50	5.0	Acadia Atlan.	675	10¼	10	9¾	10
106	102	5.00	4.8	Do. 5% pref.	nil	..	106	..	104¾
24½	21½	1.20	5.5	Do. (A)	550	22	22	21½	21½
..	..	▲1.00	..	Admiral	nil	..	17½	18	17
8¼	7	.40	5.5	Agnew Surp.	551	7½	8	7	7½
10½	8½	.55	6.3	Do. pref.	325	9¾	9¾	8½	8¾
2.10	1.50	.	...	Albt. Dist.	1800	1.60	1.70	1.60	1.65
1.75	1.40	.	...	Do. V.T.	1200	1.45	1.50	1.40	1.50
127	93	.	...	Algoma Steel	6839	121	127	120	121
26½	23	1.00	4.0	Alum. of Can. p.	4080	25¼	25¼	25	25
52½	49½	2.25	4.4	Do. 2nd pref.	1336	51	51	50½	51
147½	100	*▲1.75	..	Aluminium	7996	143½	147½	138	139
8	5½	*▲.15	..	Andian Nat.	nil	..	6	6½	6
15	13½	*.40	...	Anglo. Can. Oils.	nil	..	16½	..	15
4½	4½	•	...	Cdn. Silk A	nil	..	4½	4½	4½
135	91	.60+*.10		Cdn. Tire	nil	..	130	140	135
..	..	1.00	4.8	Do. pref.	nil	..	20¾	..	21
104½	100	5.00	5.6	Cdn. Utilities p	5	100½	†90	†90	†90
..	..	4.25	...	Do. 4¼% pref.	nil	..	..	92	..
46	30½	1.50	4.2	Cdn. Vickers	716	36	36	35½	35½
11¼	10½	.	...	C. Wallpaper A.	nil	..	13½	17	11
11½	10	.	...	Do. (B)	nil	..	12¾	17	13
30	14½	.	...	Cdn. Lumber	845	27½	30	28	30
19	16½	.80	4.6	Cdn. West Gasp.	90	17½	17½	17	17½
53	45	*.75	...	C. Westinghouse	285	46½	46½	45	45
5.95	4.60	*▲.15	..	Capital Estates	2400	5¼	5¼	5¼	5¼
1.50	.95	.	...	Carling Br. Alta.	nil	..	1.00	1.10	.95
1.20	1.00	.	...	Do. V.T.	nil	..	1.00	1.10	1.05
14	12½	.60+*.30		Carter, J. B. A.	nil	..	..	13	14
18	17	*1.00		Do. (B)	nil	..	18	..	18
28	27½	.50+*.10		Catelli Food A.	nil	..	..	27	†25
40	37½	1.00+*.10		Do. (B)	nil	..	38	..	38
..	..	*.25	..	Celanese Corp.	nil	..	16	16½	22½
..	..	▲4.50	..	Do. 4½% pre.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
28½	28	.80	2.8	Cent. Can. Invest	nil	..	28½	..	28½
103	100½	5.00	5.0	Do. pref.	nil	..	100½	101	100½
6	5	‡.50+▪▪.75		Cent. Nor. Air A	nil	..	..	8	6
8¼	6		...	Do. (B)	nil	..	8½	..	8
72½	54	1.40	2.3	Chart. Trust	25	54	60	60	60
10.75	3.30			Chatco Steel	9908	7½	10¾	7.37½	10.62½
6½	5	.50	0.8	Do. pref.	333	6½	6½	6	6
18½	14½	1.00	6.8	Chateau-Gai	350	14½	15	14¾	14¾
86	59	*▲1.50+‡1.00		Chrysler Corp.	30	65	64¾	62½	62½
.65	.40	*6d	...	Cinzano A	nil	..	.45	.60	.50
..	..	5½%	...	Do. 5½% pref.	nil	..	.83	1.50	†1.50
2	2	•	...	Circle Bar Knit.	nil	..	2	3	2
4½	4½	.	...	Do. (A)	nil	..	4½	5	4½
6.75	3.70	.	...	Claude Neon A.	nil	..	5½	7½	6
7	3½	.	...	Do. (B)	nil	..	6½	8	6½
82	68	.	...	Do. pref.	nil	..	82	..	82
22½	18½	.	...	Cochrane-D	nil	..	17	18	†18
22½	19	.80	4.3	Do. (A)	25	19½	†18¾	†18¾	†18¾
8½	5½	•	..	Cockshutt Farm.	3511	6½	6¾	6½	6¾
17¾	16	1.00	5.9	Coghlin, B. J.	100	16½	17	17	17
..	..	*.75+.35		Coll. Terminal	nil	..	12	..	†13½
..	..	*.75+.35		Do. pref.	nil	..	12	..	†13
13	9½	*.25	...	Comb. Enter.	1960	10	11	10½	11
11	10½	.80	7.4	Conduits Nat.	200	11	10¾	10½	10¾
170	139	1.50	1.0	Conf. Life	25	155	155	155	155
10¼	6½	*.50	...	Cons. Bakeries	nil	..	7½	7½	7½
1.90	1.10		...	Cons. Div. Sec A	nil	..	1.55	..	1.60

Range 1956 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Close
36	33	*1.00	..	Do. pref.	nil	..	35	40	36
..	..	*.25	...	Cons. Fire Ins.	nil	..	7	..	4
47½	33½	.50+.25		Cons. Paper	11688	46	47½	46¼	46½
3	2¼	•	...	Cons. Press A	nil	..	2.30	2.50	2.25
1¼	1	....	...	Do (B)	nil	..	1	1¼	1
33	30	.80+*.56		Cons. Smelters	17943	30	31½	30½	31¼
6½	4¼	•	...	Cons. Textiles	315	4½	4½	4½	4½
..	..	1.00	4.9	Do. pref.	nil	..	..	..	†20½
24¾	20	.80	3.3	Consumers' Gas	4115	24½	24¾	24	24½
33½	29½	1.50	4.8	Consum. Glass	2800	31	31	31	31
..	..	*▲1.35▪	..	Cont. Can.▪	nil	..	..	..	85
5	4½	•	...	Copp Clark	nil	..	4¾	4¾	5
18	15½	*.50	...	Corby A	1085	16½	16½	15½	16½
17¼	15½	*.50	...	Do. (B)	95	16	16	15½	15½
13	11½	.70	5.6	Cosmos Imp.	105	12	12½	†11½	12½
7	6	.30	5.0	Craig Bit	nil	..	6¼	7	6
21	20	.60	2.9	Crain, R. L.	nil	..	18	..	20½
11¼	10	*.50+.05		Credit Accept.	nil	..	8½	..	†9½
..	..		...	Cres. Cream. pf.	nil	..	..	..	62½
56	46	2.00	3.8	Crown Cork	100	54	54½	52	52
28	22½	.60	2.4	Crown Trust	25	25	25½	25½	25½
69	52	▲1.80+‡▪		Crown Zellers▪	2660	62½	64	63	63
198	155	4.00	2.0	Crow's N. Coal	56	194	†204	195	†204
51	49½	3.00	6.0	David & Fre. A	nil	..	51	60	50
6½	6½	▲7%		Do. $5 pref.	nil	..	6¾	..	6½
8	8	*.25	...	Inter. Paints A.	nil	..	7½	..	8
24	24	1.20+‡▲▲.25		Do. pref.	nil	..	..	23	24
142½	109	▲3.00+‡▪		Int. Paper▪	279	135½	138¼	137½	138
..	..	▲4.00		Do. pref.	nil	..	..	..	100½
40	28	*▲.65		Int. Pete.	2703	34½	35½	34½	35
285	190	2.40	0.9	Int. Power	140	274	275	273	275
56¾	33½	▲1.40	..	Int. Util.	1940	53	55	52½	55
54	39	▲1.40	..	Do. pref.	nil	..	53	..	53½
16¾	12	*.45	...	Interp. Bld. Cr.	758	13	14½	12½	14
52	27½	*.50	...	Interp. Pipe	12096	44	45	43¾	44
13½	12		...	Interp. Util.	nil	..	..	12½	12½
43½	39	*1.80+.40		Inv. Foundation	nil	..	42½	..	42
61	59	3.00	5.1	Do. pref.	11	59	†58½	†58½	†58½
2.60	1.20		...	Isotope Pro.	9510	1.95	1.95	1.80	1.85
29	25½	1.50	5.2	Jam. Pub. Ser.	350	28	29	29	29
106	106	7.00	6.6	Do. pref.	nil	..	106	..	106
85	85	*▲1.50+▪		Johns-Man.▪	nil	..	54	54½	85
11½	10½	*.15	...	Johnson Term.	100	10½	10½	10½	10½
18½	17½	.80+*.20		Journal Pub.	nil	..	16	..	†16
17	12	1.00	8.0	Kelvinator	115	12½	12	12	12
..	..		...	La Comp. Fon.	nil	..	..	..	22
24	20	1.20	5.3	Labatt, John	1805	21½	22½	20½	22½
144	140	7.00	5.0	L. of Woods pfd.	nil	..	..	149	140
17	13	.60	4.3	Lambert, Alf. A.	125	13	14	13½	14
19½	16	.60	3.1	Do. (B)	200	15½	16	16	16
				Langley's, pref.	nil	..	35½	39	36
..	..			Latonia	nil	..	..	..	..
21	18	*.50+‡.20		Laura Secord	375	20	20	19	19
11	9½	‡.50+‡.20		Laur. Accept. A	600	10	10	10	10
1.00	.75			Do. Wts.	nil	..	..	100	99
21	20½	*▪	...	Lawson & J A.	50	20½	20½	20½	20½
		*.10	...	Do. (B)	25	†21½	†21½	†21½	†21½
10	8½	.60	6.3	Lewis Bros.	25	9	9½	9½	9½
57¾	47	*.88½		Loblaw (A)	nil	..	48½	53	51½
101	70	*.88½	..	Do. (B)	5	80	89	89	89
22	16½	.40	1.9	Loblaw Comp. A	535	20¾	21½	20¾	21½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1956 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Close
23½	17	.40	1.8	Do. (B)	3445	20½	22½	20½	22½
48½	41	2.40	5.4	Do. pref.	425	44½	44¾	44	44½
90	73	▲1.50+‡.25		Loblaw Inc.	100	73	75	75	75
..	..		...	Lochabar A	nil	..	10	..	..
..	..		...	Do. B	nil	..	250	..	..
..	..	4.00+‡1.00		Loew's Theatres	nil	..	121	..	115
7½	7	‡.25	...	Lon. Can. Invest.	500	7½	7½	7½	7½
3	1		...	Lon. Hose	nil	..	1.50	3.00	3
7½	6½	*.60+.40		Do. (A)	nil	..	6¼	6½	6¾
26½	23	.90	4.3	Lower St. Law. p	25	23½	†21	†21	†21
24½	21½	1.00	4.5	Lowneys	150	22½	22½	22	22
5.25	4.15	.24+‡.03		Lucky Lager	2860	4.60	4.70	4.50	4.65
42	39	‡2.00	..	Mackin Steel	nil	..	43	45	42
..	..	5.00	5.0	Do. pref.	nil	..	100	..	†100
100½	85	2.00+*1.00		Maclaren Pr.	110	92	94	94	94
46	39	.50	1.1	MacMil. & Blo. A	nil	..	42½	..	44
48	40½	.80+*.20		Do. (B)	3393	43¼	43¾	43	43¾
1.70	1.25		...	Mages SP.G.	8300	1.50	1.55	1.50	1.50
25	20	‡.50	...	Mailman Corp.	nil	..	..	..	25
100¾	94	5.00	5.1	Do. pref.	nil	..	..	98	96½
28	25	1.00	3.8	Do. C.C. pref.	nil	..	26	25	26
8½	6	.40	5.0	Man. & Sask A.	nil	..	825	..	8½
6	6		...	Do. (B)	nil	..	650	..	6
104	102	6.00+‡▲3.00		Man. Sugar, p	nil	..	..	..	103½
51	44	1.80	3.8	Southam	405	47½	48½	48	48
55½	49	2.00+*.25		So. Can. Pr.	200	55	53½	53	53
145	135	6.00+‡1.00		Do. pref.	17	141	141	140	140
95½	91	8%	1.8	Sovereign Life	nil	..	90	..	95½
..	..	8%	2.7	Do. 20% pd.	nil	..	..	..	65
41½	41½	*▲1.00+‡.15		Stand. Brands	nil	..	38½	38¾	41½
..	..		...	Stand. Clay	nil	..	10	..	†10
42½	34¾	1.50+*.50		St. Pav.	1215	41½	41¾	41	41½
12	11	.60	5.2	Stand. Radio A	nil	..	12	15	11½
9½	8½	.60	6.3	Stan. Brock A	nil	..	9½	9½	9½
8¾	7	.40	4.7	Do. (B)	nil	..	8	9	8½
28½	22	1.00+‡.10		Stedman Bros.	250	25	25	25	25
80	57½	*.70+.30		Steel of Can.	12646	68	69½	67¾	69
103½	101	.	...	Steinberg 5¼% pf	175	102	103½	102½	103½
48	47½	1.60+.20		Sterling Trust	nil	..	47	50	47
4½	3½	.	...	Stovel Press pfd.	nil	..	4.00	4.75	4½
17	14	1.50	11.0	Stowell A pref.	75	14½	14	14	14
..	..		...	Do. B▪	nil	..	..	..	6
16	13½	.80+‡.26		Stuart, D. A.	355	14	14½	14	14
♦250	♦191¼	.	...	Suez Canal cap.	nil	..	..	..	♦192½
♦208	♦188	.	...	Do. Founders	nil	..	..	..	♦188
♦148½	♦148½	.	...	Do. Jouissance	nil	..	140	..	♦148½
9½	9¼	.	...	Sun Publish. A	3400	9½	9½	9½	9½
8½	8½	.	...	Do. B	3115	8½	8½	8½	8½
8½	7	1.40	1.8	Sup. Propane	410	8	8	7½	8
26¾	25	1.40	5.4	Do. Pref.	325	26	25½	25	25
3.35	2.80	....	...	Do. Warr.	130	2.80	3.35	3.25	3.35
26½	19½	.80	3.5	Sup. Pete. Ord.	5841	21	23	21½	22¾
50	25	.80	2.4	Dom. Com.	nil	..	35	34	33
104	100	5.00	5.0	Do. pref.	20	101	101	100¾	100¾
10	5½	*.13	...	Switson Indust.	230	7	7½	7	7
44	40½	1.20+*.65		Tamblyn	30	42½	42½	42½	42½
50	46½	2.00	4.3	Do. 4% pref.	5	46½	46½	46½	46½
11	9½	*.45+.10		Taylor Pearson	155	10	10½	10	10
11½	10½	.50	4.4	Do. 5% pref.	nil	..	..	10½	11½
6½	5½	*.14	...	Third Cdn. G.I.	1500	6	6	6	6
..	..	.50	6.7	Tip Top Can. A.	nil	..	6½	..	7½
15	11	•	...	Tip Top Tailors	100	†10	11	11	11
.75	.75		...	Tooke Bros.	5	.75	.75	.75	.75
1.75	1.25	...	...	Do. pref.	5	1.75	1.50	1.50	1.50
56½	40	1.30+‡.20		Tor.-Dom. Bank	5868	46	48	46	47
5.75	2.55		...	Do. Rights	43129	4.50	5.05	4.50	4.95
31	16½	80	4.0	Tor. Elevators	1795	20	20¾	19¾	20
40	35	1.40	4.0	Tor. Gen. Tr.	150	35	36	35½	35½
25	21	1.00	4.8	Toronto Iron	25	21	21	21	21
24½	21	1.00	4.5	Do. A	30	21	22	21	22
116	112½	5.00	4.5	Tor. Mtge.	16	112½	112½	112½	112½

Mining Stocks

WEEK ENDED JULY 20, 1956.

Range 1956 High	Low	Div. Rate $	Company	Sales	Last July 13	Week Ending July 20 High	Low	Close
.80	.32	...	Abbican	10,050	.50	.60	.48	.58
.30	.13½	...	Acadia Uran.	11,650	.14½	.14	.13½	.14
.16	.08	...	Ad Astra	2,500	.09½	.08	.08	.08
5.50	5.00	...	Advocate	4,000	5.50	5.50	5.00	5.10
.14	.10	...	Ainsworth	19,000	.10	.11	.10	.11
.65	.50	...	Akaitcho	2,200	.54	.53	.53	.51
.90	.27	...	Alba	98,605	.44	.44	.39	.40
19.50	13.37½	...	Algom	2,555	16.25	16.75	15.75	15.75
98.00	94.50	...	Do. 5% deb.	210	96.00	95.25	95.00	95.00
10.00	6.50	...	Do. warr.	nil	...	7.40	7.80	7.45
.15	.09	...	Alta.	nil	...	.09	.11½	.10
.25	.15	...	Amal. Lard.	35,929	.17	.25	.17	.23
.22	.13	...	Amer'm.	58,500	.18	.18	.17	.18
2.70	1.55	*.02	Amer. Neph.	3,020	2.40	2.45	2.30	2.34
.30	.15	...	Am. Stand.	13,000	.18	.18	.16	.16
3.70	2.70	...	Anacon Ld.	9,392	2.75	2.80	2.70	2.75
13.50	12.25	.50	Anglo-Hur.	760	13.00	12.75	12.25	12.50
1.98	1.00	...	Anglo-Rou.	20,250	1.30	1.44	1.27	1.44
.71	.35	...	Anthonian	6,000	.40	.40	.35	.38
2.37	1.51	...	Arcadia	106,765	2.30	2.30	2.23	2.28
.65	.40	...	Area	2,200	.45	.45	.42	.42
.70	.15	...	Arjon	15,143	.34	.34	.29	.29
.21	.04½	...	Arno	61,300	.17	.17½	.16	.17½
.52	.18	...	Ascot Met.	61,400	.19½	.20	.18	.19
.24	.12	...	Atlas Sulp.	4,167	.12	.14	.12	.12
.25	.13	...	Atlas Y'fe	7,017	.20	.21	.19	.19
.21½	.11	...	Atlin-Ruff.	48,800	.14½	.20	.13	.19
.24	.08	...	Aubelle	37,200	.14½	.16½	.13½	.15
.21½	.12	...	Aull	1,000	.12½	.14	.14	.14
.74	.36	...	Aumacho	101,166	.39	.45	.39	.43½
.46	.16	...	Aumaque	54,500	.17½	.17	.16	.16½
2.45	2.05	.16	Aunor	833	2.15	2.30	2.12	2.30
.16½	.09	...	Avillabona	15,000	.12	.12	.11	.11½
.17	.09	...	Bagamac	39,500	.10	.10	.09	.09½
.90	.70	...	Baker Talc.	7,500	.82	.80	.70	.70
.15	.06½	...	Band Ore	nil	...	.09	....	.08½
1.05	.88	...	Bandowan	10,900	.90	.90	.89	.90
.40	.31	...	Bankeno	4,833	.35	.35	.33½	.34
.17	.09	...	Bankfield	17,000	.12½	.12	.11	.11½
1.09	.60	...	Barnat	1,700	.62	.62	.61	.61
.23	.09	...	Barvallee	20,200	.15	.20	.15	.20
1.65	1.00	...	Barvue	5,700	1.05	1.05	1.00	1.00
.25	.03	...	Do. warr.	29,400	.05	.05	.03	.03
2.60	2.33	‡.15	Barymin	2,050	2.43	2.49	2.45	2.45
1.25	.76	...	Base Metals	102,000	.82	.94	.82	.93
.61	.25	...	Baska	33,900	.28	.33	.27	.30
.79	.75	...	Bateman	9,000	...	.79	.75	.75
.18	.10	...	Beatrice	8,500	.11	.13	.11	.11
3.25	1.25	...	B'tie'duq.	25,850	2.39	2.40	2.16	2.18
3.40	1.85	...	Beaucage	26,800	2.21	2.35	2.20	2.30
.71	.31	...	Beaver L'ge	11,000	.47	.50	.40	.40
4.25	1.10	...	Belcher	257,207	3.55	3.60	3.00	3.40
.90	.45	...	Bellechase	35,150	.75	.90	.72	.90
.48	.20	...	Belle-Chib.	155,150	.33	.37	.32	.36
2.30	2.00	.10	Belleterre	nil	...	2.02	2.24	2.00
2.40	.90	...	Bethle'm	149,990	2.25	2.40	2.05	2.28
.63	.30	...	Bevcon	6,669	.35	.36	.35	.36
.17	.09¾	...	Bibis-Yuk.	4,500	.10½	.11	.10	.10
2.90	2.30	...	Bicroft	8,213	2.56	2.65	2.50	2.63
1.90	1.00	...	Do. warr.	650	1.10	1.10	1.05	1.10
1.45	.70	...	Bidcop	21,800	.70	1.00	.75	1.00
1.65	.60	...	Black Bay	5,000	.68	.70	.60	.65
.17	.09	...	Bonville	18,565	.10	.11	.09	.09
.29	.10	...	Bordulac	48,000	.22	.25	.21	.23
1.65	.15	...	Boreal	5,700	.15	.30	.15	.30
.43	.18	...	Bouscadillac	12,000	.19	.21	.18	.18
3.85	1.15	...	Bouzan	156,840	2.40	2.45	2.25	2.40
.21	.10	...	Boymar	13,300	.11	.12	.11	.11
6.00	4.90	*.20 +.10	Bralorne	7,730	5.30	5.35	5.05	5.05
2.10	1.10	...	Brilund	23,300	1.20	1.25	1.10	1.15
2.15	1.36	...	Broulan Reef	14,071	1.41	1.42	1.36	1.40
.03½	.00½	...	Bruce Con.	nil	...	.01	.02	.02
.18	.09	...	Brunhurst	11,500	.10	.10	.09	.09½
.15	.11	...	Brunsman	19,050	.11½	.12	.11	.11
.60	.15½	...	Brunston	318,255	.22	.27	.20	.25
14.50	10.25	...	Brunswick	1,815	13.00	13.00	11.50	13.00
.15½	.08	...	Buffadison	19,000	.12	.13	.11½	.12
.90	.66	*.05	Buffalo Ank.	nil	...	.74	.80	.75
.30	.14	...	Buff. Can.	10,500	.16	.16½	.15½	.16½
.14¾	.08	...	Buff. R.L.	7,000	.09½	.09½	.09	.09
.18	.15	...	Do. B	nil	...	.16	....	†.13
.30	.09	...	Colomac	26,000	.14	.15	.12	.12
3.50	2.10	...	Coniagas	1,800	2.15	2.30	2.20	2.20
.61	.40	...	Coniaurum	nil	...	.42	.58	.42
.44	.26	...	Conro	44,407	.30	.34	.28	.34
.74	.23	...	C. B'keno	371,015	.59	.64	.55	.64
.64	.29	...	Con. Beta	12,217	.36	.35	.29	.30
.48	.36	...	C. Bi-Ore	600	.39	.40	.40	.40
.35	.15	...	C. C. Cad.	3,200	.17	.17	.15	.17
11.12½	8.80	...	C. Denison	12,757	9.95	10.00	9.40	9.50
4.80	3.35	...	Do. warr.	2,030	3.65	3.70	3.50	3.60
4.00	3.25	*.10	C. Disc'y	13,050	3.70	3.85	3.60	3.70
1.93	1.27	...	C. Fenimore	5,780	1.43	1.40	1.35	1.36
.45	.20	...	Do. warr.	200	.20	.20	.20	.20
.18	.11	...	Con. Gillies	4,300	.11½	.12	.11½	.12
.84	.25	...	C. Gol. Arr.	117,090	.26	.39	.28½	.35
.50	.30	...	C. Guayana	11,500	.39	.40	.39	.40
3.75	.44	...	C. Hall'well	495,680	1.74	2.09	1.65	1.99
5.10	4.00	...	Con. Howey	8,770	4.05	4.30	4.00	4.30
.87	.42	...	C. Marbenor	3,720	.45	.50	.48	.50
1.10	.36	...	C. Morrison	31,950	.45	.45	.36	.37
.94	.70	...	Con. Mosher	17,585	.78	.90	.78	.82
.44	.24	...	Con. Negus.	4,166	.26	.27	.25	.25
.45	.11	...	Con. Nich.	20,600	.12	.15	.12	.14
2.04	.99	...	C. Northland	47,711	1.10	1.16	.99	1.05
.40	.22	...	C. Pershcourt	1,500	.23½	.24	.23	.23
1.10	.51	...	C. Que. G.	500	.65	.51	.51	.51
1.10	.40	...	C. Que. Y.	23,400	.78	.83	.76	.83
.69	.30	...	C. Red. Pop.	8,129	.34	.35	.31½	.34
1.39	.45	...	C. Regcourt	28,640	.55	.63	.55	.58
.25	.13	...	C. San'rm	5,000	.13½	.15	.14	.14
38.00	30.00	.80 +*.55	Con. Smelt.	17,943	30.00	31.75	30.50	31.25

(Continued on next page)

Range 1956 High	Low	Div. R'te $	Y'ld July 20 %	Company	Sales	Last July 13	Week end. July 20 H	L	Close
36	36	*.50	...	Tor. Savings	nil	..	36½	..	36
34	33	1.20+*.30		Traders Bldg.	nil	..	..	..	33½
46	40	2.40	5.2	Traders Fin. A	4180	44½	46	44	46
43½	40	2.40	5.6	Do. B	550	41	43	41½	42½
102	100	4.50	4.5	Do. 4½% pref.	nil	..	..	100	100½
48	48		...	Do. Warr.	nil	..	..	..	48
17½	17½	1.00	5.9	Do. A Rights	nil	..	17½	..	17½
19	18¾	1.00	5.3	Do. B Rights	nil	..	18¾	..	18¾
49	41	2.00	4.1	Do. 5% pfd.	500	46½	48½	47½	48½
15	13	*▲▲	.25	Trans-Can. C.F.	50	13½	13	13	13
78½	44½	.	...	Trans Mt. Oil	8870	75½	78½	70½	71
21½	9	.	...	Trans-Prairie	1965	18	18	17½	17½
156	148	7.00	5.1	Tuckett Tob. P.	nil	..	137	147	†137
5½	4½	.	...	Union Accept.	230	5½	5½	5	5
9	7	.60	7.5	Do. pref.	400	8½	8½	8	8
56¾	46½	1.40	2.4	Union Gas	1468	56	58¾	56	58
8	7½	.50	6.3	Un. Amuse A	nil	..	..	10	8
7	7	.50	7.1	Do. B	nil	..	6	..	7
			...	Do. A V.T.	nil	..	..	..	10
22	20½	*.65	...	United Can. Shs.	nil	..	..	21.00	21
30½	29	1.50	5.2	United Corp. A	10	30¾	30	†28¾	†28¾
27	19¾	.40+*.30		Do. B	2110	26	27	26	26¾
13	11½	.	...	United Distill.	nil	..	11½	12	13
62	52½	3.00	5.2	United Fuel A pf	165	60	58½	58	58
40	28¾	‡1.00	..	Do. B pref.	345	38½	38½	37¾	37¾
18	16¾	1.00	5.7	United Grain A	125	17½	17½	17½	17½
17	14½	1.00	6.0	United Steel	3815	16	16¾	15¾	16¾
68	56	.90+▪	...	Universal Prod.	85	63	62¾	61½	61½
5½	3		...	Vanadium All	1125	3.85	3.80	3.75	3.75
66	63	2.00+1.00		Viau Limited	nil	..	64	70	66
8½	7	50	7.1	Viceroy A	nil	..	7½	7½	7
5½	4	‡.20	..	Do. B	nil	..	3.25	4.00	4
26¾	25	*.75	...	Victoria & Gr.	nil	..	25	26	26
15¾	13½	1.25	8.9	Vir. Dare 5% pfd.	nil	..	12	15½	14
17	14	*.37½	..	Wabasso Cot.	820	16¾	17	16½	17
6.87½	2.75		..	Wainwright	4850	5.00	5.25	4.95	5.00
75	65½	3.00+‡1.00		Walker-Good	3146	71½	72¾	71¾	72
17½	10	‡.10	...	Watermans Pen	2775	10¼	10½	10	10½
18½	11½	*.33	...	Waterous Eqpt.	575	†16½	†18½	17¾	†18½

Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass	.10	Sep. 4	Jul. 31
Aluminium Ltd.	†.60	Sep. 5	Aug. 3
Alum. of Can. 4% p.	.25	Sep. 1	Aug. 10
Do. 4½% pf.	.56	Aug. 31	Aug. 10
Anglo-Cdn. Tel. 4½% pfd.	.56¼	Aug. 1	Jul. 10
Do. A	.15	Sep. 1	Aug. 10
Anglo-Hur.	.25	Jul. 26	Jun. 28
Anthes-Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sept. 1	Jul. 31
Do 1st pfd.	.62½	Aug. 1	Jul. 16
Do. 2nd pfd.	.60	Aug. 1	Jul. 16
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 4
Do. com.	†1.50	Sep. 15	Aug. 15
Atlantic Accept. 5½% pf.	.55	Sep. 1	Aug. 17
Atlas Steels	.25	Aug. 1	Jul. 3
Aunor G. M.	.04	Aug. 31	Aug. 10
Auto Elec. Serv.	.17½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bk. of Montreal	.35	Sep. 1	Jul. 31
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Barber Ellis com.	‡.80	Aug. 15	Jul. 31
Bathurst Pwr. & Pap.	.75	Sep. 1	Aug. 6
Beaver Lumber	.40	Aug. 1	Jul. 10
Do. A	.25	Oct. 1	Sept. 10
Do $1.40 pf.	.35	Oct. 1	Sep. 10
Beld.-Cort. 7% pf	.17½	Aug. 1	Jun. 30
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 29	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Blue Ribbon Corp. 5% pf.	.62½	Aug. 1	Jul. 15
Bridge & Tank pf.	.72½	Sep. 1	Aug. 15
B. C. Forest	.12½	Aug. 1	Jun. 30
Br. Col. Tel. 4¼% pfd.	1.09	Aug. 1	Jul. 17
Do. 6% 2nd pfd.	1.50	Aug. 1	Jul. 17
Do. 4¼% pfd.	1.09	Aug. 1	Jul. 17
B.C. Sugar Refin. —	.25	Jul. 31	Jul. 17
Burns & Co.	.15	Jul. 30	Jul. 9
Do	.15	Oct. 30	Oct. 9
Butterfly Hose 7% pfd.	3.50	Jul. 30	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 13
Do. 1st pf.	.38	Aug. 1	Jul. 13
Do. 2nd pf.	.20	Aug. 1	Jul. 13
Campbell R. L.	.06¼	Jul. 27	Jun. 28
Canada Cement	.25	Aug. 31	Jul. 31
Do. pfd.	.31¼	Sep. 20	Aug. 20
Can. Foils	.10	Aug. 15	Jul. 31
Do. A	.15	Aug. 15	Jul. 31
Can. Perm. M.	‡.10	Oct. 1	Sep. 14
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Canadian Bk. of Com.	.35	Aug. 1	Jun. 30
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do. 5% pfd.	1.25	Aug. 1	Jul. 10
Cdn. Fire Ins.	.50	Jul. 31	Jul. 17
Cdn. Industries	.10	Jul. 31	Jun. 29
Cdn. Int. Inv. Tr. 5% pf.	1.25	Sep. 1	Aug. 15
Do com.	.15	Aug. 15	Jul. 16
Cdn. Invest. Fd.	.11	Aug. 1	Jul. 16
Cdn. Locomotive	.50	Sep. 1	Aug. 15
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 22
Do. 4% pfd.	2%	Aug. 1	Jun. 22
Cdn. Utilities 5% pf.	1.25	Aug. 15	Jul. 27
Do. 4¼% pf.	1.06	Aug. 15	Jul. 27
Catelli Food Prod. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov 30	Nov 15
Chart. Trust	.35	Oct. 1	Sep. 14
Cochrane-Dunlop Hdwre	♦Stk. Div.	Aug. 15	Jul. 31
B. J. Coghlin	.25	Jul. 31	Jul. 17
Conduits Nat.	.20	Aug. 8	Jul. 27
Confed. Life Ass.	.37	Sep. 15	Sep. 1
Do.	.38	Dec. 15	Dec. 1
Cons. Bakeries	.25	Aug. 1	Jul. 12
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consumers Glass	.37½	Aug. 31	Jul. 31
Cont. Can.	†.45	Sep. 15	Aug. 24
Cont. Life	1.30	Aug. 1	Jul. 27
Cosmos Imp.	.17½	Aug. 15	Jul. 31
Crown Cork	.50	Aug. 15	Jul. 16
Crown Trust	.15	Oct. 1	Sep. 20
Disher Steel A	.37½	Aug. 1	Jul. 13
Dome Mines	.17½	Jul. 30	Jun. 29
Dom. & Anglo Invest. pf	1.25	Sep. 1	Aug. 15
Dom. Bridge	.10	Aug. 24	Jul. 31
Dom. Fabrics	.10	Aug. 1	Jul. 16
Do. pfd	.37½	Aug. 1	Jul. 16
Dom Oilcloth	40	Jul. 31	Jun. 29
Dom. Scot. I. 5% pf.	.62½	Aug. 31	Aug. 15
Dom. Stores	.31¼	Sep. 15	Aug. 17
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 3
Do.	.12½	Nov. 1	Oct. 1
Do. $1. p.f.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Aug. 15	Jul. 30
Donald Ropes B	.20+‡.19	Aug. 1	Aug. 16
Donnacona Pap.	25	Jul. 31	Jun. 30
Dupont of Can.	.10	Jul. 30	Jun. 30
Dupuis Freres Ltee. "A"	.14	Aug. 15	Jul. 31
Do. pfd.	.30	Aug. 15	Jul. 31
East Sull. M	.15+‡.05	Aug. 15	Jul. 18
East. Lt. & Pwr.	.40	Aug. 15	Jun. 30
Enamel & Heat.	.10+▲Stk. Div.	Jul. 31	Jun. 30
Fed. Grain pf.	.35	Aug. 1	Jul. 19
A. J. Freiman	.12½	Aug. 1	Jul. 20
Do. 4½% pf.	1.12½	Aug. 1	Jul. 20
Gen. Dynamics	†.55	Aug. 10	Jul. 10
Gen. Steel Wares	.10	Aug. 15	Jul. 16
Do 5% pf.	1.25	Aug. 1	Jul. 11
Giant Yell. M.	.15	Sep. 14	Aug. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Gt.-West Coal A	.12½	Aug. 15	Jul. 31
Do. B	.12½	Aug. 15	Jul. 31
Growers' Wine A	.10	Jul. 31	Jul. 6
Gurney Prod. pf.	.40	Aug. 1	Jul. 16
Gypsum Lime	§.30	Sep. 1	Aug. 1
Do.	.30	Dec. 1	Nov. 1
Hallnor M.	.05	Aug. 31	Aug. 10
Ham. Cotton	.22½	Sep. 4	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 3
Do. 5% pfd.	1.25	Nov. 15	Nov. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Hayes Mfg. 4½% pf.	1.12½	Jul. 31	Jul. 20
G. H. Hees 6% 1st p.	1.50	Aug. 1	Jul. 20
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 10
Do 2nd pf.	2.50	Aug. 1	Jul. 10
How Smith Pap.	.25	Jul. 31	Jun. 29
Do. pfd	.50	Jul. 31	Jun. 29
Howe Sound	†.25	Sep. 10	Aug. 31
Hudson Bay M.&S.	1.25	Sep. 10	Aug. 10
Hydro-Elec. Sec. Corp. 5% pf.	.25	Aug. 1	Jun. 29
Imp. Bank	.35	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 20
Do. $1.50 pf.	.37½	Sep. 1	Aug. 20
Imp. Life	.50	Oct. 1	Sep. 14
Interior Brew. A	.13	Aug. 1	Jul. 10
Int. Nickel 7% pfd.	†1¾%	Aug. 1	Jul. 3
Int. Util.	.50	Aug. 31	Aug. 10
Do. $1.40 pf.	†.35	Aug. 1	Jul. 16
Do. $1.40 pf.	†.35	Nov. 1	Oct. 15
Inv. Bd. & Sh. Corp.	4.00	Jul. 30	Jul. 14
Invest. Found.	.50	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	Jul. 31
Jantzen of Can.	.40	Aug. 1	Jul. 20
Lake of Woods Milling 7% pf.	1.75	Sep. 4	Aug. 1
Alf. Lambert A	.15	Sep. 29	Sep. 14
Do. A	.15	Dec. 31	Dec. 14
Do. B	.15	Sep. 29	Sep. 14
Do. B	.15	Dec. 31	Dec. 14
Laura Secord	.25	Sep. 1	Aug. 17
Laurentide Accept. A	.15	Jul. 31	Jul. 13
Do. B	.15	Jul. 31	Jul. 13
Do. 5% pf.	.25	Jul. 31	Jul. 13
Lewis Bros.	.15	Jul. 31	Jun. 29
Lower St. Lawr. Pwr. pf.	.22½	Aug. 1	Jul. 15
Lucky Lager Brew ('54) Ltd.	.06	Aug. 1	Jul. 23
MRA Holdg's 5% pf.	.31¼	Aug. 1	Jul. 15
Mailman Corp 5% pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.50+‡.30	Jul. 31	Jul. 3
McCabe Grain A	.15	Aug. 1	Jul. 16
Do. B	.15+‡.05	Aug. 1	Jul. 16
McColl Front.	.35	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 1	Aug. 1
Minas Basin P. & P.	.50	Aug. 1	Jul. 16
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	†.35	Aug. 1	Jul. 6
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Moore Corp. 7% A & B pf.	†1.75	Oct. 1	Aug. 31
Mt. Royal Rice	.20	Jul. 31	Jun. 29
Nat. Hose Mills A	.05	Jan. 2	Dec. 7
Do A	05	Oct 1	Sep 7
Nat. Lead	†.75	Sep. 28	Sep. 4
Do. 7% pf.	†1.75	Sep. 14	Aug. 17
Do. 6% pf.	†1.50	Aug. 1	Jul. 9
Do. 6% pf.	†1.50	Nov. 1	Oct. 8
Noranda M.	.50	Sep. 14	Aug. 17
Normetal M.	.15	Sep. 28	Aug. 31
North Star Oil A	.15	Sep. 15	Aug. 15
Do.	.15	Dec. 15	Nov. 15
Nor. Que. Pwr.	.40	Oct. 25	Sep. 28
Do. 5½% pf.	.69	Sep. 15	Aug. 24
North-W. Tel. 5% pf.	.12½	Aug. 1	Jul. 17
Northwestern Util. 4% pf.	1.00+▪▪.16	Aug. 1	Jul. 18
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 27
Okanagan Tel.	.25	Sep. 1	Aug. 10
Do. 40c pf.	.20	Sep. 1	Aug. 10
Ont. Beauty Supply pf.	.25	Oct. 2	Sep. 20
Ont. Jockey Club 5½% pf.	.13¾	Oct. 15	Sep. 28
Do. 6% pf.	.15	Oct. 15	Sep. 28
Ont. Steel Prod.	.25	Aug. 15	Jul. 16
Do. 7% pf.	1.75	Aug. 15	Jul. 16
Pac. Atlant. Cdn. In.	.03	Sep. 1	Aug. 15
John Palmer	.12½	Jul. 30	Jul. 15
Do. B	.10	Jul. 30	Jul. 15
Parmenter-Townsend pfd.	.75	Jul. 27	Jul. 13
Paton Mfg.	.20	Sept. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Penmans Ltd.	.35	Aug. 15	Jul. 16
Do. 6% pf.	1.50	Aug. 1	Jul. 3
Peoples Cred. Jew.	.15	Aug. 15	Jul. 31
Pioneer G.M.	.12½	Aug. 1	Jul. 15
Price Bros. com.	.75	Aug. 1	Jul. 6
Provincial Bank	.18	Aug. 1	Jul. 13
Provincial Trans.	.25	Sep. 30	Sep. 15
Do. 5% pfd.	.64	Sep. 30	Sep. 15
Que. Power	.30	Aug. 24	Jul. 13
Quemont M.	.50	Sep. 28	Aug. 31
Quinte Milk "A"	.15	Aug. 1	Jul. 20
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 14
Reynolds Alum. 4¾% pf.	1.19	Aug. 1	Jul. 1
Reitman's (Can.) Ltd.	.15	Aug. 1	Jul. 14
Rolland Pap. A	.20	Sep. 1	Aug. 15
Do. B	.10	Sep. 1	Aug. 15
Do. $4.25 pf.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.45	Sep. 1	Jul. 31
Royal Oak Dairy A	.15	Aug. 15	Jul. 31
Royal Trust	.25	Aug. 1	Jul. 20
Scarfe & Co A	.20	Aug. 1	Jul. 14
Shaw. W. & P.	.45	Aug. 24	Jul. 13
Do. 4% pf.	.50	Oct. 2	Aug. 31
Do. 4½% pf.	.56¼	Oct. 2	Aug. 31
Sherbrooke Tr.	1.50	Aug. 1	Jul. 16
Sher. Wms. ord.	.45	Aug. 1	Jul. 10
Sidney Roof A	.22½	Aug. 1	Jul. 13
Sigma M.	.20	Jul. 27	Jun. 28
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
T. S. Simms & Co. 5% pf.	.25	Aug. 1	Jul. 16
H. Simon & S. 5% pf.	1.25	Sep. 1	Aug. 9
Simpson Ltd.	.12½	Sep. 15	Aug. 15
N. Slater Co.	.20	Aug. 1	Jul. 11
Southam Co.	.50	Sep. 28	Sep. 14
So. Can. Pwr.	.50+‡.25	Aug. 15	Jul. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	Jul. 13
Stanley Brock A	.15	Aug. 1	Jul. 10
Do B	.10	Aug. 1	Jul. 10
Stedman Bros.	.25	Oct. 1	Sep. 15
Steel Co. of Can.	.35	Aug. 1	Jul. 6
Sullivan Cons.	.06+‡.02	Aug. 16	Jul. 18
Superior Pro. Ltd. p.	.35	Oct. 1	Sep. 15
Taylor, P.&C. 5% p.	.12½	Aug. 15	Jul. 31
Tor.-Dom. Bk.	.32½	Aug. 1	Jun. 29
Trans. Can.-Shs.	.124	Aug. 1	Jul. 13
Union Gas	.35	Aug. 1	Jul. 6
Un. Cdn. Shs.	.30	Aug. 1	Jul. 17
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 14
Do. B.	.10	Aug. 31	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 1	Sep. 7
Un. Grain Gr. A pf.	1.00	Sep. 1	Jul. 28
Un. Keno Hill M.	.10+‡.05	Aug. 27	Jul. 27
Univsal Prod.	▲.30+1% stk.	Jul. 31	Jul 16
Vancouver Pac. P. A	.12½	Aug. 1	Jul. 14
Ventures Ltd.	.25	Aug. 24	Jul. 26
Viceroy Mfg. A	.12½	Sept. 15	Sep. 1
Victoria & Gret Tr	.25	Sep. 15	Aug. 31
Waite-Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 23
Westminster Pap. A	.12½	Jul. 31	Jul. 6
Do. B	.17½	Jul. 31	Jul. 6
Yellowknife Bear M.	.03	Sep. 17	Aug. 17
Zellers Ltd.	.25	Aug. 1	Jul. 3
Do. 4½% pf.	.56¼	Aug. 1	Jul. 3

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▪Initial.

§First following 2-for-1 stk. split.

♦2 non-assessable rd. pf. shs. (.20c) ea. red. immediately.

▲▲Hereafter Co. will pay divd. quart.

▲1, 4% pf sh for each. com. sh. held.

▪▪Pd. on additional 40,000 pf. shs. issued Apr. 17, 1956.

▲1st foll. 3-for-1 stk. split as stock to be issued Jul. 31. Divd. will be paid on old stock at rate of 90c+1% stk.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
July 23, 1956

	Bid	Ask.
Algoma C. & H.B. Rly. com.	32.00	33.00
Do. pfd.	1.50	
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	29.25	30.00
Bowater Ltd.	6.65	6.85
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	51.00	....
British America Assce.	124.00	128.00
B. C. Sugar	30.00	31.00
British Mortgage & Trust	216.00	226.00
B. C. Telephone 4½% pfd.	97.00	98.00
Can. Crushed Stone 6% pf.	98.00	102.00
Can Cons Grain common	5.00	8.00
Do. Units	85.00	....
Can. Delhi Pete	6.25	6.75
Can. Foreign Securities	12.50	....
Can. Insurance Shares	100.00	108.00
Carlton Club	130.00	....
Cawthra Apts.	37.00	....
Chase, Dr. A. W. com.	1.75	2.25
Colonial Steamships com.	185.00	195.00
Commercial Finance	48.00	....
Concours Bldg. V. T.	52.00	....
Crain, R. L. pfd.	.80	....
Crown Life Insce.	160.00	170.00
Debent. & Secur. 5% pfd.	92.00	94.00
Detroit Internat. Bridge	19.25	21.00
Dom. Can Gen. Insce.	80.00	....
Dom. Linseed Oil pfd. & c.	2.75	....
Dover Industries	10.50	11.25
Eastern Canada Savings	21.00	....
Eastern Trust Co.	30.00	31.00
Essex Packers common	2.00	3.00
Do. pfd.	42.00	44.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	14.00	14.75
Do. pfd.	116.00	120.00
Great Lakes Power com.	20.00	21.00
Great-West Life Assce.	295.00	305.00
Guarantee N. Am. fully pd.	430.00	450.00
Do. 20% pd.	92.00	....
Halifax Insce.	17.00	18.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	.
Homewood Sanitarium	90.00	..
Hudson's Bay Co.	25.00	25.75
Humber Amuse Pier	.35	.50
Humberstone Shoe	8.25	9.00
Industrial Mtge. & Trust	77.00	83.00
Ingersoll Machine 4% pfd.	90.00	94.00
Do. B	5.25	6.00
Ingram & Bell pfd.	103.00	....
Inland Natural Gas	9.00	9.50
Jenkins Bros. common	65.00	69.00
Lambton Golf Club	325.00	....
Lambton Loan Sarnia	81.00	84.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	49.00	....
Do. A	42.50	46.00
London Life Insce.	190.00	200.00
Lord Simcoe Hotel "A"	3.75	4.75
Manufacturers Life	295.00	308.00
Monarch Life 40% pd.	290.00	....
Morrow Screw	40.00	....
National Life	350.00	400.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	62.00	66.00
Northern Telephone	4.25	4.65
Nova Scotia Trust	20.00	..
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	95.00
Paramount Oshawa Th.	12.50	..
Park Lawn Cemetery	1.75	....
Phillips Electrical	16.25	17.25
Prairie Roy. Trust Units	2.25	..
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	99.00	102.00
Reliance Pete A & B	22.50	....
Do. pfd.	44.50	48.00
Robin Jones Whitman pfd.	20.00	24.00
Royal Oak Dairy B	3.00	....
Sherbrooke Trust	155.00	....
Sincennes McNaught Line	3.00	....
Skyway Drive-In Th.	1.40	1.70
Sovereign Life 25% pd.	98.00	....
Standard Fuel common	2.75	....
Do. pfd. $2.25	40.00	....
Summit Golf	18.00	25.00
Sun Life Assce.	285.00	300.00
Surpass Petrochemicals	2.13	2.16
Teleflex Ltd.	13.00	16.00
Thorncliffe Park	7.00	7.50
Toronto & London Inv.	2.00	2.35
Toronto Gen. Insurance	25.00	28.00
Tor. Medical Arts Bld.	54.00	....
United Can Shares	20.00	21.00
Waterloo Mfg.	7.00	8.00
Waterloo Trust	31.50	....
Westcoast Trans. V. T.	25.00	26.00
Do. units	156.00	159.00
Western Assurance	75.00	79.00
Western Life 25% pfd.	68.00	78.00
Wood Alexander 6% pfd.	92.00	96.00

By Kippen & Co. Inc., Montreal

	Bid	Ask.
Algoma C. & H.B. Rly. com.	31.00	32.00
Cons. Theatres A	6.00	7.00
Do. B	2.00	3.00
Dupuis Freres pfd.	22.00	24.00
Guar. Co. of N. Amer.	420.00	440.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	25.00	26.00
London Canadian A	42.00	46.00
Maritime Tel. & Tel.	19.00	20.00
Mtl. C. & Dist. Svgs. Bk.	60.00	62.00
New Brunswick Tel.	14.00	15.00
N. S. Light & Power	14.00	....
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	160.00	....
Strategic Materials	28.00	30.00
Sun Life Assce. Co.	....	295.00

Company Meetings

Date	Company	Place
Jul. 26	Can. & Dom. Sugar Co.	Chatham, Ont.
Jul. 26	Cdn. Coll. (Dunsmuir) Ltd.	Vancouver
Jul. 26	Dom. Dairies Ltd.	Montreal
Jul. 26	Niagara Wire Weaving	Niagara Falls, Ont.
Jul. 27	Canada Oil Lands Ltd.	Calgary
Jul. 27	United Oils Ltd.	Calgary
Jul. 28	New Hosco M.	Toronto
Jul. 31	Altex Oils Ltd.	Calgary
Jul. 31	B.C. Packers Ltd.	Vancouver
Jul. 31	General Petroleums of Can. Ltd.	Calgary
Jul. 31	R. J. Jowsey M.	Toronto
Jul. 31	Keyboycon M.	Toronto
Jul. 31	New Br. Dom. Oil	Calgary
Jul. 31	New Superior Oils	Calgary
Aug. 31	Cdn. Wallpaper Mfg. Co.	Toronto
Aug. 23	Maybrun M	Toronto

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
▪▪Cdn. Liquidaire Properties Ltd. s.f. bds. Ser. A	4¾%	'66	Aug. 1	$101.125
▪Cdn. West-Lumber Co. Ltd. 1st mtge. 17 yrs., s.f. bds., ser. A	4%	'62	Aug. 1	$101.00
♦Cdn. West-Lumber Co. Ltd. 1st mtge. s.f. bds., ser. B	4%	'62	Aug. 1	$101.00
*General Petroleums of Can. Ltd. conv. S.F. debs.	4½%	'65	Sep. 1	$102.00
§Russell Industries Ltd. debs.	4¾%	'66	Aug. 15	$100.00
♦G. H. Wood & Co. Ltd. 1st Mtge. s.f. bds., ser. A	4½%	'65	Aug. 15	$100.90

*All outstanding.
▪$426,000.
♦$78,000.
▪▪$52,000.
§321,000.
♦$51,000.

ABITIBI POWER & PAPER CO. between July 3 and 16 redeemed 125 preferred shares. Now 543,725 preferred shares outstanding.

BRITISH AMERICAN OIL CO. has issued an additional 272,416 shares upon conversion of 3½% convertible debentures.

Mine and Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last July 13	Week Ending July 20 High	Low	Close
5.40	3.45	...	Con. Sud'ry	38,186	3.90	4.15	3.80	3.95
.60	.35	...	Con. Thor	14,850	.50	.51	.47	.50
.90	.55	...	Con. Tung.	49,252	.81	.83	.80	.83
3.25	1.20	...	Cont. Potash	5,205	1.30	1.35	†1.15	1.30
8.25	5.75	...	Conwest	11,200	7.90	8.25	7.30	7.80
6.65	3.25	...	Copper Cliff	11,785	3.70	3.70	3.60	3.65
3.00	1.42	...	Copper Corp.	17,600	1.95	1.99	1.75	1.95
.57	.39	...	Coppercrest	2,250	.44	.42	.42	.42
.56	.15½	...	Copper Man.	11,700	.17	.18½	.16½	.17
.15	.05	...	Cortez	22,600	.13	.13	.12	.12
2.18	1.15	...	Coulee	25,850	1.33	1.38	1.25	1.25
.29	.16	...	Cournor	8,000	.18	.19	.18	.18
3.10	1.50	...	Cowichan	7,800	1.56	1.59	1.51	1.53
.16	.08	...	Crestaurum	4,000	.11½	.12	.11½	.11½
.37	.19	...	Croinor	37,600	.30	.36	.32	.32
.10	.05	...	Cron. Bab.	5,000	.06½	.06	.05	.06
.73	.33	...	Crowpat	14,250	.39½	.43	.37	.40
.00½	.00½	...	Cryderman	nil	...	.01½	.03	.00½
.39	.16	...	Cusco	13,500	.18	.20	.17	.17
1.28	.30	...	D'Aragon	221,700	.88	.99	.73	.87
1.00	.56	...	Decoursey-B.	17,562	.66	.68	.60	.64
.47	.20	...	Do. warr.	4,300	.20	.24½	.19½	.19½
.85	.50	...	Deer Horn	1,500	.59	.53	.50	.50
.32½	.17	...	D'Eldona	14,048	.21	.21	.19	.20
.88	.70	.04	Delnite	nil	...	.75	.79	.77
1.00	.26	...	Desmond	6,800	.33	.28	.27	.27½
.20	.13	...	Detta Min.	64,900	.14	.17	.14	.16½
.94½	.28	...	Diadem	44,034	.40	.40	.30	.37
.30	.07	...	Dickstone C.	5,000	.16	.19	.17	.19
15.87½	13.62½	...	Dome M.	1,065	13.87½	14.12½	13.75	13.75
.28	.15	...	Dom. Asb.	4,120	.15	.16	.15	.15½
.70	.42	...	Donalda	36,300	.60	.59	.55	.58
.09	.04	...	Doreen	1,000	.07	.05	.05	.05
3.05	.78	...	Duvan	69,050	1.03	1.12	1.03	1.05
.47	.18	...	Duvex	42,950	.35	.38	.31	.34½
1.60	1.00	...	Dyno	21,300	1.08	1.10	1.03	1.03
.13½	.09½	...	East Amph.	5,300	.10½	.13½	.10	.13½
2.52	1.75	*.05	East Mal.	49,500	1.78	1.78	1.75	1.76
6.75	5.70	*.30 +.05	East Sull.	7,825	6.20	6.15	5.90	6.00
1.50	.96	...	East. Asb.	14,700	1.10	1.12	1.01	1.09
1.08	.62	...	East. Metals	71,720	.65	.74	.65	.68
7.70	5.60	...	East Min.	30,110	6.80	6.80	6.50	6.55
.79	.45	...	Elder	3,100	.48	.50	.45	.45
1.80	.70	...	Eldrich	30,800	1.00	1.05	.90	.97
1.20	.09	...	El P.-Rey	2,690,937	.85	1.20	.85	1.00
.20	.09½	...	El Sol	18,200	.14	.14	.13	.13½
.33	.15	...	Emerald	26,700	.17½	.17½	.15	.17
2.25	1.08	...	Eureka	113,400	1.47	1.65	1.46	1.46
1.17	.85	...	Explor. All.	219,380	1.13	1.15	1.00	1.13
.50	.30	...	Fab. Met.	nil	...	.25	....	.30
39.00	29.00	*.50 +.10	Falconbridge	6,307	37.25	38.37½	37.00	37.87½
.49	.22	...	Fano	[illegible]	.26	.26	.22	.26
2.37	1.25	...	Faraday	[illegible]	1.55	1.65	1.55	1.60
.72	.20	...	Farw't Tung.	[illegible]	.30	.35	.28	.28
.62	.20	...	Federal	[illegible]	.27½	.34	.28	.30
.01½	.00½	...	Flin Flon	[illegible]	.01	.01½	.01½	.01½
.28	.12	...	Fontana '45	[illegible]	.13	.13	.13	.13
.70	.34	...	Forty-Four	[illegible]	...	.33	.43	.34
.26	.07½	...	Francoeur	[illegible]	.22	.22	.19	.21
4.75	3.80	...	Frobisher	[illegible]	4.35	4.50	4.30	4.45
97.00	85.00	...	Do. 4% deb.	nil	...	86.00	89.00	86.00
.42	.25	...	Fundy Bay	12,900	.29½	.29	.26	.27
.54	.30	...	Gaitwin	12,400	.38	.44	.30	.33
86.00	34.00	...	Gaspe Cop.	670	48.50	52.00	47.00	50.50
24.00	17.00	...	Geco	11,254	17.50	20.25	17.00	20.25
.64	.32	...	Genex	13,900	.33	.38	.32	.38
3.90	1.50	...	Geo-Scient.	1,600	1.70	1.98	1.80	1.90
1.05	.65	.06	Giant Mas.	1,800	.70	.70	.68	.70
6.30	4.50	*.30	Giant Y'fe	20,221	5.45	5.90	5.60	5.85
1.60	.70	...	Glenn Ur.	109,532	1.06	1.10	.99	1.00
.46	.28	...	Goldale	21,100	.29	.29	.28	.28
.36	.20	...	Gold Crest	56,800	.25	.28	.23	.27
.13½	.09	...	Gold Eagle	4,100	.10	.11	.10½	.11
....	....	...	Gold Lk.	nil	...	.01½	.02	.01½
5.00	2.75	...	Gold Man.	4,910	2.80	2.89	2.75	2.80
.60	.27	...	Goldfields	5,700	.30	.30	.27	.29
.45	.20	...	Graham-B.	12,500	.24	.25	.23	.25
19.75	14.50	*▲.25	Granby	nil	...	15.00	16.00	14.50
.65	.30	...	Grandines	40,025	.31	.35	.30	.32
.56	.42	*.02	Grandoro	nil	...	.50	.58	.50
9.45	5.60	...	Granduc	3,900	6.40	7.00	6.10	6.95
.22	.14	...	Grandview	nil	...	....	....	.14
.03½	.02	...	Gt. Falls	nil	...	.03	.05½	.03
1.09	.42	...	Greyhawk	49,125	.45	.50	.45	.47
.21	.12	...	Gui-Por. Ur.	2,100	.12	.15	.12	.15
1.40	.33	...	Gulch	19,700	.43	.42	.33	.36
.26	.14	...	Gulf Lead	14,100	.17	.17	.14	.17
19.75	15.25	...	Gunnar G.	9,790	18.00	17.87½	17.25	17.25
12.75	8.50	...	Do. warr.	5,280	9.25	9.50	8.50	9.25
.29	.12	...	Gwillim L.	45,000	.13	.14	.12	.13
3.50	3.25	.20	Hallnor	nil	...	3.25	3.50	3.25
.09	.04	...	Hamil.	1,000	.04	.04	.04	.04
.22	.12½	...	Hard Rock	44,750	.17	.18	.16	.17½
1.70	.51	...	Harr. Min.	128,900	.51	.70	.54	.70
.24	.16½	...	Hasaga	2,740	.19	.20	.16½	.20
.20	.13	...	H'd of Lakes	3,500	.14	.14	.13	.13
2.09	1.10	...	Headway	50,100	1.26	1.35	1.18	1.30
.39½	.10	...	Heath	161,800	.25	.29½	.25	.28
.15	.05½	...	Heva G.M.	22,000	.10	.11	.10	.10
.85	.70	...	High.-Bell	8,700	.78	.82	.78	.82
30.12½	23.37½	.24	Hollinger	8,295	27.50	29.62½	27.37½	28.50
10.87½	6.95	...	Hoyle	5,720	7.85	8.00	7.80	8.00
94.25	64.00	*3.75 +‡1.00	Hudson Bay	7,924	91.00	94.25	90.00	93.00
.30	.09	...	Hudson R.	17,134	.25	.27	.24½	.25
.33	.28	...	Hugh Pam.	2,700	.35	.33	.32	.33
.31½	.09	...	Imperial	11,000	.15½	.17	.15	.16
.86	.15	...	Indian L.	62,400	.28	.27	.22	.23
.07½	.04½	...	Indian M.	11,000	.05½	.05½	.05	.05
1.74	1.16	...	Inspiration	42,907	1.22	1.30	1.16	1.20
99.00	78.25	*▲.65 +‡1.35	Int. Nickel	10,157	97.50	98.87½	97.50	97.75
131.87½	126.50	▲7%	Do. pfd.	140	128.50	128.50	127.50	127.50
6.62½	6.25	▲7%	Do. $5 pfd.	nil	...	6.37½	....	6.50
1.82	.70	...	Int. Ranwick	9,800	.75	.75	.70	.70
3.85	2.55	...	Irish Cop.	11,898	2.75	3.00	2.79	2.85
4.75	2.75	...	Iron Bay	1,650	3.60	3.65	3.50	3.50
.01½	.01	...	Island Lake	nil	...	.01½	.02	.01½
.31	.21	...	Iso Uran.	2,800	.25	.25	.23	.23
1.30	.23	...	Jackson M.	4,000	.28	.34	.25	.34
.40	.20	▲‡.04 +.00½	Jack Waite	9,000	.28	.29	.26	.26
.52	.26	...	Jacobus	6,405	.31½	.31	.31	.31
.36	.20	...	Jardun	10,500	.25	.25	.23	.25
1.38	.51	...	Jaye	99,075	1.13	1.13	1.05	1.10
.84	.28	...	Jeanette	22,434	.60	.60	.55	.59
....	....	...	Jeep	nil	...	....	....	.22
.28	.09½	...	Jellicoe	72,533	.21	.21	.20	.20
.34	.14	...	Joburke	771,017	.22	.34	.22½	.32
1.59	.98	...	Joliet Que.	201,589	1.36	1.55	1.26	1.45
.50	.28	...	Jonsmith	44,600	.30	.33	.28	.30½
1.24	.80	...	R. J. Jowsey	14,953	1.06	1.15	1.01	1.15
.12½	.08	...	Kenville	10,534	.09½	.09½	.09	.09½
22.00	17.00	.80	K.-Addison	3,665	21.62½	21.75	21.00	21.37½
.95	.40	...	Kerr Lake	nil	...	.70	.80	.61
.13½	.09	...	Keyboycon	11,000	.10	.11	.09	.10
.90	.60	...	Keymet	500	.60	.60	.60	.60
5.10	3.45	...	Kilembe	1,400	3.50	3.55	3.45	3.45
3.20	1.35	...	Do. warr.	4,500	1.49	1.50	1.35	1.45
.95	.32	...	Kirk. H. B.	180,800	.95	.95	.86	.90
2.01	1.50	...	Kirk. Min.	10,995	1.55	1.60	1.50	1.52
.49	.23	...	Kirk. Town.	nil	...	.15	.27	.23
.43	.14½	...	Kontiki Ld.	13,400	.18	.18	.14½	.14½
.05	.02½	...	Koot. Base	500	.02½	.02½	.02½	.02½
26.00	18.00	...	Labrador	7,201	22.50	24.50	22.50	24.25
3.75	.55	...	Lk. Cinch	16,500	.55	.87	.70	.87
3.55	1.95	...	L. Dufault	39,065	2.65	3.00	2.55	2.91
.25	.13	...	L. Lingman	27,000	.16	.20	.16½	.17
.38	.20½	...	Lake Osu	2,000	.23	.22½	.22	.22½
6.00	4.25	‡.10	Lk. Shore	651	4.35	4.65	4.25	4.35
.37	.20	...	Lk. Wasa	8,050	.25	.28	.26	.27½
4.45	2.65	.10	La Luz	3,110	4.05	4.05	4.00	4.00
3.55	2.75	*.10	Lamaque G.	300	3.00	3.00	2.75	2.75
.85	.68	*.03	Leitch Gold	6,500	.76	.80	.78	.80
.41	.12½	...	Lencourt	18,800	.15	.16	.15	.15
.35	.18½	...	Lexindin	5,500	.23	.24	.22	.22
.27½	.15	...	Lingside	51,200	.18	.18	.16	.16½
2.50	.75	...	Lithium	1,200	.85	.80	.75	.75
3.35	1.29	...	Little L.L.	26,960	2.85	2.90	2.55	2.70
.26	.06½	...	Lomega	135,898	.20	.20	.17	.17½
2.18	1.08	...	Lorado Ur.	39,900	1.11	1.14	1.08	1.10
.40	.22	...	Louvicourt	20,500	.24	.26	.24	.25
2.50	1.25	...	Lyndhurst	25,800	1.37	1.35	1.28	1.30
.17½	.08	...	Lynx Yk.	4,000	.13½	.14	.13½	.13½
2.30	1.90	*.06 +‡.03	Macassa	6,950	1.94	1.98	1.90	1.90
1.51	.83	...	MacDonald	29,900	.90	1.04	.90	1.00
.24½	.12	...	Macfie	24,700	.14	.15	.13	.15
.57	.32	...	Mackeno	25,048	.39	.40	.35	.36
1.49	1.19	*.05	Macleod	10,300	1.25	1.25	1.19	1.21
2.70	2.20	*.05	Mad. R.L.	3,355	2.24	2.50	2.40	2.49
.21½	.11	...	Megnet	17,000	.12½	.13	.11	.11
2.65	1.41	*.02	Malartic G.	8,000	1.50	1.60	1.50	1.58
.41	.20	...	Maneast Ur.	2,600	.22	.21½	.21	.21
.49	.17	...	Maralgo	6,000	.25	.26	.25	.25
.35	.17	...	Marcon	86,850	.21	.34	.21	.30
.14	.09½	...	Marcus Gold	4,500	.10	.10	.09½	.09½
5.20	2.15	...	Maritimes	56,320	2.62	2.90	2.60	2.90
3.50	.70	...	Do. B warr.	31,900	.77	1.00	.82	1.00
.39	.15	...	Martin McN.	14,500	.15½	.17	.15	.16
.65	.30	...	Massberyle	nil	...	....	....	.42
.95	.65	...	Matachewan	nil	...	.60	.90	.65
2.20	.88	...	Maybrun	911,900	1.03	1.49	1.02	1.46
95.50	79.87½	2.00 +*1.00	McIntyre	1,660	87.00	90.00	87.00	89.00
.45	.31	...	McK. R.L.	15,500	.35	.35	.34	.35
.25	.13	...	McMarmac	8,680	.14½	.14	.13	.13
.70	.29½	...	McWatters	9,000	.48	.45	.40½	.41
1.37	.45	...	Mentor Exp.	4,050	.46	.55	.54	.55
.54	.20	...	Mercedes	65,687	.44	.50	.40	.49½
4.65	2.55	...	Merrill Is.	52,950	2.75	3.00	2.70	2.90
.47	.23	...	Meta Ur.	133,850	.37	.38	.32	.34
2.50	.81	...	Midrim	215,497	2.40	2.50	2.38	2.50
1.07	.45	...	Midwest	26,100	.75	.73	.70	.70
2.80	1.49	...	Milliken L.	71,500	1.50	1.85	1.55	1.70
.42	.17	...	Mindamar	11,500	.21	.22	.18	.20
29.37½	22.25	*.50 +‡.25	Mng. Corp.	4,085	24.50	24.62½	24.50	24.50
.98	.50	...	Min.-End.	125,350	.60	.73	.50	.70
1.00	.25	...	Min-Ore	25,068	.29	.29	.25	.25½
1.40	.70	...	Mogador	2,700	.78	.85	.72	.75
3.95	2.90	...	Mogul	42,075	3.25	3.35	3.15	3.25
1.74	1.10	...	Molyb'nite	1,900	1.15	1.16	1.10	1.10
.90	.68	*.05	Moneta	4,010	.70	.71	.68	.70
5.25	2.00	...	Montgary	86,440	3.45	3.55	3.05	3.25
.11½	.06½	...	Montpas	2,000	.08	.08	.08	.08
1.65	1.20	...	Multi-Min.	14,500	1.45	1.38	1.30	1.35
2.15	1.02	...	Nama Cr.	11,500	1.10	1.07	1.02	1.02
1.47	.50	...	Nat. Ex.	42,600	.56	.56	.50	.55
.42	.22	...	Nello Min.	1,000	.26	.29	.29	.29
4.10	1.20	...	Nesbitt L.	24,200	1.25	1.30	1.23	1.26
.41	.22	...	N. Alger	24,200	.25	.25	.23	.23
.93	.53	...	N. Athona	16,802	.59	.70	.59	.67
.31	.15	...	New Bidl'e	9,115	.16	.17	.15	.17
1.30	.70	...	N. Calumet	2,400	.70	.71	.70	.70
1.15	1.00	...	N. Delhi	8,870	1.01	1.02	1.01	1.01
2.05	1.55	*.05	N. Dick'n	1,100	1.62	1.60	1.60	1.60
.64	.08	...	N. Formaque	67,500	.39	.42	.33	.40
.63	.21	...	N. Fortune	55,425	.36	.37	.33	.33
.36	.19	...	N. G'dvue	39,425	.25½	.26	.19	.21½
.40	.20	...	N. Har'na	23,160	.24	.24	.20	.23½
1.19	.50	...	N. H'ridge	39,233	.71	.75	.65	.72
.50	.26	...	N. Hosco	8,250	.28	.29	.28	.28
.60	.14	...	N. Jack Lk.	137,375	.58	.60	.55	.57½
2.17	.33	...	N. Jaculet	81,590	1.97	2.00	1.90	1.94
.54	.18	...	N. Jason	44,537	.20	.21	.18	.20
.23	.14½	...	N. Kelore	5,800	.17½	.18	.16	.17
5.20	4.50	...	Newkirk	4,508	5.00	5.20	5.00	5.20
.89	.35	...	N. Lafayette	7,000	.43	.43	.43	.43
1.13	.56	...	Newlund	36,600	.65	.67	.60	.62
1.35	.70	...	N. Manitoba	11,000	1.22	1.30	1.10	1.10
.98	.23	...	N. Minda-S.	249,201	.65	.78	.62	.75
.27	.15	...	N. M'l'que	24,425	.16½	.17½	.16	.17
.16	.11	...	Newnorth	90,000	.11	.16	.12	.15
[illegible]	1.48	...	N. Pac. Coal	7,400	1.90	1.90	1.80	1.85
.21½	.16	...	N. Rouyn	15,300	.20½	.21	.20	.20
[illegible]	2.38	...	N. Royran	38,492	3.70	3.80	3.50	3.75
.16	.09	...	N. Santiago	8,830	.12	.13½	.12	.12
.20	.06½	...	N. Senator	33,600	.10½	.10½	.09½	.09½
.37	.22½	...	N. Taku	2,000	.24½	.26	.24½	.24½
.35	.16	...	N. Thurbois	13,550	.17	.17	.16	.16
1.00	.10	...	N. Vinray	23,400	.10	.18	.10	.18
5.05	1.37	...	Nickel Rim	41,820	4.05	4.20	4.00	4.10
5.25	2.57	...	Nipissing	20,250	3.80	3.90	3.60	3.75
.43	.09	...	Nisto	26,500	.31	.32	.19½	.19½
.15	.10½	...	Nocuno	3,000	.11	.11	.11	.11
1.46	.51	‡.03	Nor-Acme	24,106	1.17	1.18	1.05	1.10
64.62½	51.50	2.00	Noranda	17,665	59.50	60.50	58.25	60.00
.56	.15	...	Norgold	37,600	.19	.28	.20	.24
.19½	.10	...	Norlartic	3,500	.15	.15	.15	.15
7.90	6.80	*.45	Normetal	6,865	6.95	7.05	6.80	6.95
1.68	.46	...	Norpax	357,035	1.62	1.64	1.46	1.49
.14½	.08½	...	North Inca.	22,000	.09	.09½	.08½	.08½
1.67	.80	...	N. Rankin	79,400	1.40	1.48	1.35	1.38
.13	.08	...	N. Trinity	1,500	.10	.09½	.09	.09
2.00	.56	...	North Can.	22,600	1.45	1.55	1.45	1.51
3.75	3.15	...	North Span.	25,318	3.45	3.75	3.25	3.75
.51	.28	...	N.W. Vent.	41,100	.32	.42	.31	.38½
.86	.31	...	Norvalie	7,500	.44	.42	.38	.38
.55	.21	...	Nu-Age	132,200	.30	.38	.24½	.36
.10	.03	...	Nuclear	3,000	.04	.04	.04	.04
.85	.32	...	Nudulama	11,500	.40	.48	.32	.45
.75	.30	...	Obalski	29,600	.39½	.40	.37	.38
.27	.10	...	Obaska	21,000	.12	.13	.10	.11½
1.30	.68	*.02	O'Brien	8,900	.90	.90	.80	.83
.41	.11½	...	Ogama	365,100	.27	.32	.27	.30
1.30	.71	...	Oka	5,700	1.05	1.10	.92	.92
.45	.24	...	O'Leary	24,000	.27	.29	.25	.29
.12	.04	...	Omnitrans	311,100	.08½	.11	.08	.11
1.20	.48	...	Opemisca	174,800	.66	.82	.62	.78
19.87½	8.20	...	Opemiska	41,840	13.62½	15.37½	13.37½	15.00
.27	.16	...	Orchan	500	.20	.20	.20	.20
.57	.20	...	Orenada	19,400	.22	.23	.20	.22
.94	.40	...	Ormsby	273,600	.57	.94	.58	.86
.63	.40	...	Osisko	8,700	.44	.47	.41½	.43
.16	.11	...	Pac. East.	15,600	.12½	.13	.12	.12
.60	.27½	...	Pac. Nickel	12,025	.47	.48	.45	.47
.02½	.01½	...	Packsack	nil	...	.01½	.02	.02
.78	.50	...	Pamour P.	500	.52	.52	.52	.52
.23	.09½	...	Paramaque	62,500	.14	.14	.12	.12
.19	.11	...	Parbec	40,800	.12	.14	.12½	.13½
1.50	.75	...	Pardee	14,284	.80	.85	.80	.85
1.90	.73	...	Pater	25,600	.81	.82	.73	.74
6.75	5.00	*.10	Pato Con.	605	5.40	5.40	5.20	5.30
.39½	.30	‡.01½	Paymaster	18,500	.31	.33	.30	.31
5.15	3.95	‡▲.25	Pend Oreille	1,145	4.30	4.50	4.25	4.30
.34	.25	...	Perron Gold	3,000	.25	.28	.25	.25
2.25	1.35	.10	Pickle Crow	1,390	1.45	1.50	1.40	1.40
2.10	1.72	*.12½	Pioneer G.	405	1.78	1.75	†1.70	1.75
.18	.11	...	Pitch-Ore	28,400	.12½	.12½	.12	.12
.36	.15	...	Pitt G.	34,100	.18½	.19	.18	.19
13.75	12.00	.50	Placer Dev.	7,235	12.50	12.75	12.37½	12.75
.33	.16	...	Porc. Prime.	3,000	.16	.17	.16	.16
.40	.27	...	Portage	34,300	.29½	.33	.28	.32
.68	.50	...	Powell R.	1,300	.60	.66	.66	.66
.23½	.05½	...	Prem. Bord.	33,500	.16	.18	.16	.16½
8.30	5.60	.08	Preston E.	2,765	6.30	6.50	6.25	6.25
9.40	5.25	...	Pronto	2,875	5.75	5.75	5.40	5.40
5.40	2.50	...	Do. warr.	1,170	2.50	2.60	2.50	2.60
2.25	1.50	...	Prospectors	1,400	1.75	1.70	1.65	1.70
.45	.15	...	Purdy Mica	14,000	.27	.29	.25½	.28
.90	.39	...	Quatsino	19,600	.69	.68	.60	.67
4.85	1.63	*■	Que. Chib.	97,780	2.05	2.11	1.99	2.10
3.50	1.75	...	Que. Cop.	17,625	1.92	2.00	1.85	1.90
.32	.09½	...	Que. Lab.	57,000	.17½	.18	.15	.15
15.00	11.00	...	Que. Lith.	2,900	11.00	11.50	11.00	11.00
1.94	1.00	...	Que. Man.	3,700	1.04	1.09	1.00	1.04
4.60	3.30	...	Que. Met.	19,385	3.35	3.60	3.35	3.45
1.25	.44	...	Que. Smelt.	22,150	.63	.64	.60	.62
.30	.18	...	Queenston C.	3,703	.22	.22	.21	.22
30.00	24.75	*1.50	Quemont	1,490	26.50	27.00	26.25	27.00
1.80	1.05	...	Radiore	16,700	1.10	1.15	1.05	1.10
2.50	1.30	...	Rainville	4,000	1.65	1.75	1.60	1.65
6.05	2.50	...	Rare Earth	37,850	2.61	3.00	2.66	3.00
2.85	1.55	...	Rayrock	31,975	1.62	1.64	1.60	1.64
.05	.02	...	Red Cloud	nil	...	.02½	.03	.03
.39	.13½	...	Red Crest	113,175	.26½	.28	.25	.28
.06	.03½	...	Red Hawk	nil	...	.04	.04½	.04½
2.70	2.01	...	Reeves McD.	200	2.22	2.22	2.22	2.22
2.70	2.25	*.10	Renabie	600	2.40	2.70	2.40	2.40
.75	.19	...	Rexspar	15,600	.20	.23	.20	.20
.08	.01½	...	Rice Lk.	nil	...	.04½	.05	.03½
.37	.21	...	R.-Rupununi	9,099	.22	.23	.22	.23
[illegible]	.75	...	Rix-A'basca	2,500	.80	.85	.85	.85
.26	.14	...	Roche L.L.	18,500	.17	.18	.14	.17
.70	.27	...	Rockwin	5,145	.33	.34	.30½	.31
.24½	.12	...	Rowan Con.	7,941	.12½	.16	.12½	.14
.24	.13½	...	Ryanor	12,500	.19½	.18	.16	.16
1.20	.30	...	St. Michaels	17,600	.35	.36	.30	.33
1.47	.80	‡.06	San Antonio	9,000	.82	.84	.80	.84
.20	.11	...	Sand River	92,300	.18½	.20	.17½	.20
....	....	...	Scotia G.	nil	...	.00½	....	.01½
.29	.09	...	Shawkey '45	84,999	.15½	.23	.15	.22
2.25	1.35	...	Sheep Crk.	12,300	1.55	1.50	1.39	1.50
10.62½	7.75	...	Sherritt G.	28,798	9.20	9.50	9.20	9.30
5.40	4.55	.40	Sigma Mines	nil	...	4.90	4.95	4.95
.27	.13	...	Silanco	13,700	.13	.14½	.13½	.14
.25	.12	...	Silbak Prem.	5,500	.25	.24	.20	.24
1.70	.93	*.03	Silver M.	35,315	1.32	1.35	1.25	1.29
.38	.10	...	Silver R.	4,800	.20	.20	.17	.20
.80	.36	‡.02	Silver Std.	9,650	.50	.55	.50	.55
1.16	.52	*.01½	Siscoe	10,950	.90	.90	.86	.87
.48	.15	...	Skeena	25,900	.23	.25	.20	.24
.31	.20	...	Slocan Duv.	16,000	.24	.24	.21	.21
.16	.09	...	Soma Duv.	6,500	.09	.09½	.09	.09½
.61	.18	...	South-Duf.	2,500	.20	.20	.19	.19
.16	.03	...	Spud Valley	155,300	.16	.16	.14	.15½
.55	.28	*.02	Stad'n '44	9,000	.30	.30½	.30	.30
.45	.25	...	Stand. G.	6,600	.27	.32	.28	.32
.02	.01½	...	Star Lk.	nil	...	.01	.01½	.01½
.90	.42	...	Star Uran.	11,700	.88	.84	.70	.84
.20½	.09½	...	Starrat O.	20,000	.11	.11½	.09½	.09½
.18	.10	...	Steeloy	13,500	.12	.12½	.11	.11
23.62½	15.00	...	Steep Rock	37,280	20.75	23.62½	20.62½	22.00
1.20	.61	...	Sturgeon R.	34,550	.74	.75	.66	.70
.22½	.14	...	Sudbury G.	7,250	.17	.17	.14½	.17
6.70	5.00	*.12 +*.02	Sullivan C.	7,725	5.40	5.40	5.10	5.20
.40	.25	...	Sunshine	12,500	.27½	.30	.27	.29½
1.85	1.05	...	Surety	10,100	1.18	1.18	1.05	1.18
.17	.08	...	Surf. Inlet	7,500	.10	.10	.09	.09
1.43	1.20	.08	Sylvanite	7,200	1.33	1.30	1.28	1.28
.70	.21	...	Tache Lk.	62,200	.43	.45	.40	.43
.15	.10	...	Tandem	35,000	.10	.12	.10½	.12
.45	.20	...	Tarbell	6,500	.30	.35	.25	.27
.28	.20	...	Taylor B.	1,000	.26½	.25	.25	.25
.26	.12	...	Tazin	6,500	.17	.16½	.15	.15½
2.75	1.95	.15	T.-Hughes	8,045	1.99	2.00	1.95	1.98
9.00	2.25	...	Temagami	5,100	6.40	7.05	6.50	7.00
3.00	1.31	...	Thompson	10,950	1.70	1.80	1.54	1.65
.54	.20	...	Tiara	9,066	.21	.24	.20	.20
.85	.12½	...	Tiblemont	17,000	.55	.55	.51	.55
.58	.32	...	Tombill	5,000	.33	.34	.32	.32
1.25	.77	‡.08	Torbrit S.	8,700	.85	.87	.85	.85
.32	.13	...	Towagmac	5,100	.20	.21	.20	.21
2.50	1.56	...	Tr. Can. Ex.	2,591	1.70	1.70	1.68	1.70
.53	.33	...	Trans. Res.	45,000	.40	.42	.38	.38
.70	.19	...	Trebor	36,000	.56	.59	.53	.58
2.65	.30	...	Trojan	168,660	.45	.62	.42	.62
.37	.20½	...	Union Min.	11,400	.18	.24	.23	.23
8.60	6.60	...	Un. Asb.	2,005	6.80	6.85	6.70	6.80
.36	.18	...	Un. Estella	9,200	.20	.20	.19	.20
8.00	5.75	*.30 +.10	Un. Keno	339	6.00	6.25	5.75	6.25
.40	.20	...	Un'd Mont.	16,020	.22	.23	.20	.22
1.10	.85	*.02½	Upper Can.	6,500	.85	.88	.85	.86
.10	.01	...	Utica	11,000	.03	.05	.04	.04
.48	.23	...	Valor	13,300	.26	.26	.24	.24
.12½	.02½	...	Van'da '48	20,050	.08	.08	.07	.07½
47.12½	35.50	*.40	Ventures	2,943	44.00	44.50	43.75	44.00
1.92	1.40	...	Vico Exp.	49,002	1.72	1.78	1.52	1.52
3.40	1.71	...	ViolaMac	52,925	1.90	2.00	1.71	1.96
3.10	1.98	...	Virginia	20,780	1.75	2.75	2.60	2.63
15.25	14.00	1.40	Waite Am.	1,770	14.75	14.87½	14.37½	14.50
.80	.43	...	Weedon Pyr.	25,400	.67	.68	.64	.65
.14½	.07	...	Wendell	14,500	.08	.08	.07½	.07½
.68	.58	...	Werner Lk.	62,800	...	.68	.58	.62
.65	.40	...	West Ex.	2,000	.50	.60	.60	.60
.30	.08½	...	West Mal.	12,300	.21	.22	.18	.19½
.45	.14½	...	Westville	75,100	.37½	.38	.33½	.33½
3.40	2.17	...	Willroy	10,900	2.35	2.60	2.43	2.60
.16½	.10	...	Wiltsey C.	7,100	.12½	.13	.12½	.13
.16½	.09½	...	Winchester	9,000	.11	.10½	.10	.10½
.52	.23	...	Windw'd	9,000	.29	.30	.28	.30
.08	.03½	...	Wpg. R. Tin	500	.04	.04½	.04½	.04½
2.07	1.72	.12	Wright-Har.	2,200	1.78	1.80	1.73	1.75
.55	.32	*.02	Yale Ld.	14,100	.35	.40	.33	.37
.25	.10	...	Yellorex	10,500	.13½	.13½	.11½	.13½
3.00	2.00	*.06	Y'ke Bear	16,230	2.27	2.32	2.24	2.28
.14	.10	...	Yukeno	8,366	.10½	.11½	.10	.10
.68½	.57	‡.06	Yukon Con.	6,900	.64	.63	.62	.62
.70	.35	...	Zenmac	24,400	.37½	.40	.35	.36
.54	.36	...	Zulapa	500	.36	.36	.36	.36

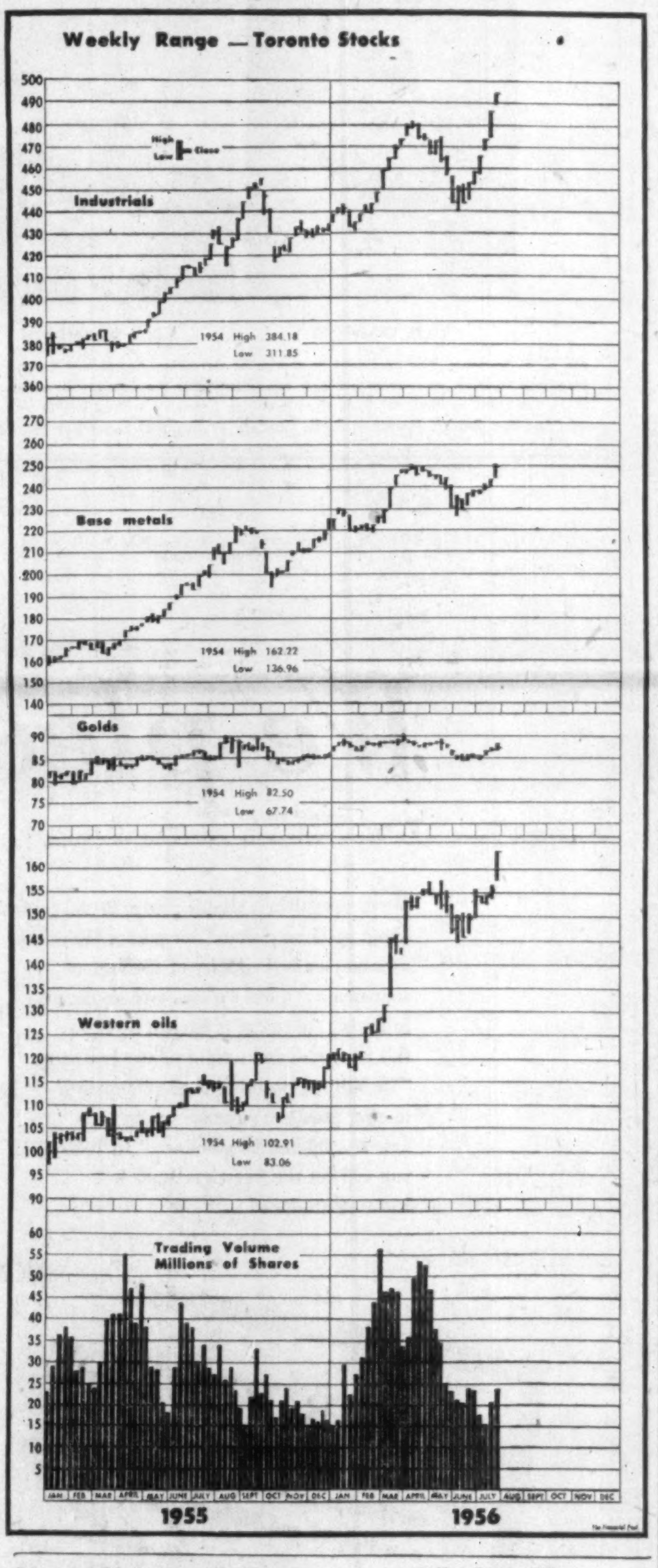
Oil Stocks

Range 1956 High	Low	Div. Rate $	Company	♦ Sales	Last July 13	Week Ending July 20 High	Low	Close
.33	.17	...	Acme, G&O	3,820	.19	.22	.22	.22
.85	.64	...	Ajax	3,300	.77	.79	.75	.75
.08	.03	...	Albedina	nil	...	.04	.04½	.04
.53	.29	...	Alta. P. Con.	11,796	.45	.53	.42	.50
.06	.02½	...	Aldina	800	.04½	.04½	.03	.04½
.07	.03½	...	Amalta	1,500	.04½	.04½	.04½	.04½
.31	.22	...	Altex	nil	...	.22	.22½	.22
1.50	.82	...	Amer. Led.	574,821	1.30	1.34	1.24	1.30
7.40	5.65	...	Amurex	100	7.00	6.60	6.60	6.60
.25	.08½	...	Anchor	23,200	.20	.21	.19	.20
16.87½	12.75	...	Anglo-Am.	2,203	14.37½	15.00	14.25	15.00
.25½	.11	...	Apex	150,275	.14½	.18½	.14½	.16
17.00	8.80	...	Bailey-S. A	50,979	14.00	17.00	13.37½	16.87½
35.00	25.00	1.25	Do. 5% deb.	1,795	31.25	35.00	31.50	33.75
3.10	1.60	...	Banff	59,504	2.99	3.10	2.80	3.05
.10	.04	...	Barons	nil	...	.04½	.05	.04½
.67	.50	...	Basco	30,800	.59	.62	.59	.60
.18	.09	...	Bashaw	500	.17	.15½	.15½	.15½
.19	.12	...	Bata	27,100	.15½	.15½	.14½	.14½
.40	.19	...	Blue Crown	10,666	.26	.30	.26	.30
.68	.45	...	Bonnyvuille	64,075	.50	.58	.46½	.55
1.45	.95	...	Bralsaman	200	1.06	1.06	1.06	1.06
4.30	2.31	...	Britalta	16,250	3.10	3.25	2.95	3.05
.11	.05	...	Br. Pete	8,750	.07	.07½	.07	.07½
1.80	1.35	...	Cabanga	nil	...	1.40	1.65	1.45
1.60	.54	...	Calalta	40,615	1.45	1.50	1.42	1.50
28.50	19.37½	...	Calg. & Ed.	5,801	25.25	25.87½	23.87½	25.00
.50	.15	...	Calnorth	60,800	.30	.38	.30	.37
6.75	5.00	...	Calvan	nil	...	....	6.80	6.10
4.00	1.90	...	Canada O.L.	8,957	3.10	3.25	3.15	3.25
2.25	.92	...	Do warr.	2,900	2.00	2.00	1.95	2.00
.74	.40	...	Canadian A.	26,699	.70	.69	.66	.69
.32	.13	...	Cdn. Ana'da	16,500	.27	.27	.27	.27
9.00	5.65	...	Cdn. Atlant.	14,973	8.20	8.35	7.90	8.00
.86	.55	...	Cdn. Br. E.	13,960	.63	.66	.60	.60
.75	.75	...	Cdn. Chief'n	nil	...	....	....	.75
.80	.30	...	Cdn. Dec. w.	nil	...	.59	.65	.60
9.35	2.90	...	Cdn. Dev.	104,425	9.00	9.35	8.80	9.00
.10½	.06½	...	Cdn. Emjay	5,400	.07	.08	.07	.08
7.50	5.25	...	Cdn. Ex. G.	4,600	6.40	6.50	6.40	6.40
.35	.17	...	Cdn.-Fortune	5,400	.25	.25	.22	.25
2.60	1.99	...	Cdn. H'st'd	8,906	2.30	2.35	2.25	2.35
4.60	2.74	...	Cdn. PL&P	77,404	4.50	4.55	4.10	4.15
6.50	4.20	...	Cdn. Prosp.	1,600	6.40	6.30	6.10	6.10
4.50	2.65	...	Cdn. Wil'ston	600	3.30	3.75	3.25	3.75
2.15	1.50	...	Canadusa	4,320	1.70	1.75	1.60	1.75
1.75	1.05	...	Canso Gas	2,564	1.50	1.55	1.40	1.40
3.95	1.01	...	Canso Pet.	2,466	3.30	3.50	3.25	3.40
2.80	1.89	...	Canso Prod.	1,470	2.00	2.00	1.95	1.95
1.00	.55	...	Canso warr.	nil	...	.85	1.00	.80
.48	.30	...	Carleton	1,500	.41	.42½	.40½	.40½
.25	.10	...	Castle O.&G.	2,125	.20	.17	.15	.17
6.00	4.05	...	Cent. Explor.	1,000	4.60	4.95	4.70	4.95
5.40	2.11	...	Cent-Leduc	129,792	4.40	5.40	4.50	5.35
.65	.20	...	Century	180,100	.29	.32	.26	.32
2.50	1.66	...	Charter	16,300	2.09	2.15	2.00	2.13
.32	.16	...	Claybar	8,000	.19	.21	.18½	.20
....	....	...	Coastal	nil	...	.70	....	†.85
1.25	1.00	‡.15	Command	nil	...	1.06	....	1.10
4.10	3.35	*.20	Commoil	nil	...	3.50	3.50	4.10
5.25	4.10	‡.25	Common P.	nil	...	4.25	5.00	4.50
.25	.15	...	Cons. Allen	27,300	.17½	.18½	.16	.18
.40	.25	...	Cons. Cord.	3,506	.26	.26	.26	.26
.52	.35	...	Con. Dragon	46,260	.37	.50	.38	.47
.85	.80	...	Con. East C.	5,650	.72	.71	.70	.70
.06½	.03	...	Cons. Gr. C.	nil	...	.05½	.05	.04½
5.20	2.50	...	Cons. Mic M.	78,298	4.85	4.95	4.60	4.90
.19½	.10	...	Cons. Peak	20,699	.15	.16	.14	.15
15.25	6.65	...	Con. W. Pet.	1,005	14.00	14.00	12.75	12.75
4.10	3.90	...	Cree Oil	6,725	4.05	4.10	4.00	4.05
.28½	.17	...	Dalhousie	9,550	.20	.20	.19	.19
4.40	1.42	...	Del. Rio	180,837	3.60	4.40	3.55	4.30
1.99	1.45	...	Dev. Leduc	21,300	1.62	1.70	1.58	1.66
9.35	5.50	...	Dome	3,350	8.20	8.40	8.10	8.40
.17	.09	...	Dom. Min'ls	8,000	.10	.10	.09½	.09½
.65	.10	...	Dubar	147,050	.62	.63	.58	.61½
3.10	.60	...	East. Cdn.	13,850	1.60	1.65	1.45	1.52
.17	.10	...	Eldoran	9,200	.11	.11½	.10½	.11½
.55	.28	...	Emp. Oil	56,100	.33	.45	.30	.44
3.60	1.90	...	Fargo	10,580	3.15	3.40	3.25	3.40
2.35	.40	...	Ft. St. John	42,538	1.50	2.35	1.45	2.35
.04½	.01½	...	Freehold	1,000	.03	.03	.03	.03
.65	.29	...	Futurity	35,150	.42½	.49	.43	.47
.27	.10	...	Gaspe	14,000	.11½	.13	.11	.11½
.11	.06½	...	Gateway	1,600	.07	.10	.07	.07
6.40	4.70	.20	Gen. Pet.	2,250	5.40	5.75	5.10	5.90
6.35	4.65	.20	Do. A	1,925	5.05	5.70	5.15	5.50
.11	.06	...	Golden Sp.	4,000	.10½	.10½	.10	.10
54.00	28.75	...	Gt. Plains	1,425	42.50	46.50	42.25	46.50
5.75	3.00	...	Gt. Sw. Gr.	12,690	3.35	3.65	3.30	3.65
11.87½	9.60	...	Gridoil	309	10.75	11.50	11.12½	11.50
.05½	.03	...	Hargal	5,500	.04	.04	.03½	.04
.24	.15	...	Henderson	nil	...	.16	.17½	.17
.50	.19	...	High C'rt.	25,450	.38	.42	.36	.40
.58	.12	...	High Sarcee	32,100	.40	.46	.40	.44
9.50	7.00	*.30	Hi-Tower	840	9.00	9.50	9.25	9.37½
16.00	10.50	♦♦*.12½	Home A	7,188	12.50	13.50	12.50	13.50
15.62½	10.00	...	Do. B	8,326	12.00	12.50	11.75	12.50
11.62½	8.35	...	Husky	4,610	9.00	11.00	9.50	10.00
6.00	3.40	...	Do. warr.	790	4.70	5.00	4.10	5.00
2.00	1.00	...	Israel Cont.	500	1.05	1.05	1.05	1.05
.25	.18	...	Jump. Pound	2,500	.20	.20	.20	.20
3.10	2.05	...	Jupiter	2,215	2.50	2.52	2.40	2.40
.41	.04½	...	Kenare	46,600	.29	.24	.15	.19
.39	.19	...	Keno	2,500	.21	.23	.23	.23
2.70	1.10	...	Kroy	45,350	2.28	2.40	2.31	2.40
.40	.19	...	Leduc. Cal.	21,500	.24½	.24½	.22	.22
3.65	2.70	...	Liberal	42,350	3.25	3.35	3.10	3.20
.23½	.10	...	Long Is. P.	13,500	.16	.17	.16	.16
.47	.25	...	Marigold	8,000	.26½	.28½	.26	.26
.06	.02	...	Marvel	nil	...	.03	.05	.02½
.56	.18	...	Merland	95,500	.43	.52	.42	.52
22.50	11.75	...	Merrill Pet.	1,950	17.62½	18.25	17.50	17.50
1.50	.75	...	Midcon	268,058	1.33	1.50	1.33	1.35
.45	.23	...	Mill City	27,953	.32½	.36	.30	.34
3.20	.60	...	Mollusca	100	1.92	2.00	2.00	2.00
.36	.12	...	Monarch	63,200	.17½	.20	.16	.20
6.95	3.10	...	Nat. Pet.	7,425	4.20	6.20	4.20	4.80
2.08	1.50	...	N. Bristol	33,071	1.55	1.60	1.50	1.55
3.25	2.01	...	N. British	10,783	2.50	2.59	2.35	2.42
1.90	1.50	...	N. Chamb'n	7,400	1.60	1.65	1.50	1.63
.59	.35	...	N. Concord	2,500	.40	.40	.35	.35
.90	.62	...	N. Cont.	15,700	.75	.75	.71	.74
.35	.16	...	N. Davies	2,500	.24	.23	.22	.23
2.20	1.48	...	N. Gas Exp.	10,200	1.69	1.68	1.60	1.60
.10	.06½	...	New Ranch	24,000	.08	.08½	.08	.08½
.35	.14	...	N. Richfield	5,025	.15	.15½	.15	.15½
.23	.07½	...	N. Springer	32,500	.23	.21	.18	.20
3.00	2.15	...	N. Superior	10,266	2.50	2.80	2.45	2.75
.50	.07	...	N. World	3,000	.07	.08½	.08	.08
.40	.19½	...	Nordon	1,000	.25	.25	.23	.23
7.05	4.50	...	North Can.	16,288	6.45	7.05	6.70	7.00
40.00	35.87½	...	Do. 5½% p.	90	39.50	40.00	39.00	40.00
4.90	1.75	...	Do. warr.	2,360	3.05	4.00	3.00	4.00
.04	.02	...	N. Cont.	nil	...	.02½	.03½	.03
1.53	.50	...	Northland	12,300	.71	.95	.75	.88
.47	.25	...	Nucco	20,353	.32	.40	.32	.36
.23	.08	...	Oil Select	92,863	.18	.19	.17	.18
3.10	1.77	...	Okalta	34,430	2.68	2.99	2.60	2.97
20.37½	12.12½	...	Pac. Pete	20,035	19.50	20.12½	19.25	19.50
....	....	...	Pan Isreal	nil	...	....	....	2.65
.43	.25	...	Pan West	23,200	.36	.39	.35	.36
6.75	4.75	*.25	Parker Drill	250	5.50	6.00	5.50	5.50
1.60	.75	...	Pathfinder	308,958	1.50	1.60	1.45	1.59
13.00	7.85	...	Peace River	5,860	13.00	12.87½	12.50	12.50
3.40	1.93	...	Peruvian	9,950	2.15	2.40	2.10	2.38
2.25	.99	...	Petrol O.	41,400	1.48	1.40	1.24	1.28
1.95	.50	...	Phillips Oil	15,000	1.65	1.70	1.60	1.68
.89	.60	...	Ponder	1,750	.74	.79	.75	.77
.62	.24	...	Pontiac	1,900	.30	.27½	.25	.25
.31	.25	...	Poplar	nil	...	.27	.38	.28
6.90	3.30	...	Prairie	700	5.40	5.50	4.90	4.90
2.75	1.75	...	Provo	51,390	2.39	2.38	2.25	2.30
.14	.06	...	Que. Oil D.	42,000	.07	.08	.07½	.08
.76½	.28	...	Quinalta	1,300	.60	.60	.60	.60
.08	.02½	...	Realty	4,000	.03½	.03½	.03½	.03½
1.02	1.02	...	Red Cont.	nil	...	....	....	1.02
.27	.08½	...	Reef Explor.	19,300	.12½	.15½	.12	.15
.07	.03	...	Renfrew	10,300	.04	.04	.04	.04
.20	.17½	...	Ridgeway	73,300	.19	.19	.18	.19
2.65	1.70	...	Rio Palmer	35,028	1.98	2.15	1.93	2.12
.18	.10	...	Roxana	10,800	.12	.12	.12	.12
.12½	.07	...	Royal Can.	88,000	.11	.11½	.10½	.11½
15.75	12.50	.26	Royalite	7,990	13.37½	14.00	13.50	13.75
31.75	28.00	1.31½	Do. 5¼% p.	125	30.00	30.00	29.50	30.00
.15	.08	...	Sage	4,000	.11½	.12	.11	.11
3.80	2.45	...	Sapphire	6,300	2.50	2.60	2.45	2.53
155.00	108.00	...	Do. 5% debs.	20	112.00	110.25	110.00	110.0
2.69	1.75	...	Scurry-Rain.	51,555	2.36	2.60	2.30	2.45
3.85	2.50	...	Security	25,613	3.75	3.85	3.50	3.70
.20	.10½	...	Select Oils	6,200	.13	.17	.15	.16
.12	.07	...	Share Oils	2,000	.07½	.07½	.07½	.07½
.45	.25	...	Souris Val.	1,500	.26	.30	.28	.28
.50	.30	...	S. West Pete	500	.41	.50	.50	.50
.90	.43	...	So. Union	8,950	.54	.59	.45	.55
.43	.22	...	Sparmac	12,900	.25	.26	.25	.26
.60	.16½	...	Spooner	60,700	.40	.43	.40	.42
.89	.55	...	Stanwell	9,298	.70	.73	.65	.72
.25	.09½	...	Sturgeon	5,500	.12½	.12	.12	.12
1.33	.75	...	Texas Cal.	1,100	.90	.87	.87	.87
2.50	2.15	...	Torbrook	24,500	2.26	2.45	2.25	2.40
2.50	1.60	...	Trans. Emp.	24,816	2.20	2.33	2.14	2.25
.54	.30	...	Trans-Era	543,866	.47	.50	.42	.46
.08½	.05½	...	Transfield	4,000	.06	.06	.06	.06
.21	.13	...	Trend	292,350	.20	.21	.19	.21
10.25	5.50	...	Triad	57,430	9.35	10.25	9.50	10.00
.18	.09	...	Tri-Zone	3,000	.09½	.09	.09	.09
.35	.27	...	Turner V.	1,000	.31	.30	.30	.30
2.96	1.65	...	United Oils	96,370	2.41	2.68	2.40	2.55
.30	.16	...	Vanalta	2,000	.27	.26	.24½	.26
.60	.26	...	Vandoo Con.	38,430	.29	.35	.29	.33
2.00	.82	...	Van Tor	132,125	1.93	1.97	1.75	1.87
.90	.51	...	Vulcan	14,600	.80	.84	.77	.84
.40	.20	...	Wespac	358,347	.38	.40	.35	.35
.94	.59	...	W'burne	13,800	.80	.84	.78	.84
.18	.12	...	W. Ashley	10,000	.15	.16	.15	.16
2.19	1.30	...	W. Decalta	21,933	1.78	1.90	1.78	1.80
.57	.22	...	Do. B. warr.	3,100	.40	.40	.36	.37
8.00	5.00	...	W. L'holds	100	8.00	6.30	6.30	6.30
1.70	1.40	...	W. Maygill	400	1.42	1.53	1.50	1.53
1.45	.70	...	W. Naco	12,530	1.35	1.40	1.35	1.40
.35	.15	...	Do. warr.	12,311	.27½	.32	.27	.27½
.22	.08	...	W. Warner	1,500	.11	.12½	.12	.12½
.68	.41	...	Wilrich	16,000	.43	.45	.42	.44
.25	.15	...	Y'ke Can.	14,000	.17	.15½	.15	.15
.97	.58	...	Y'ke Prin.	194,310	.87	.97	.85	.97
.13	.06½	...	York Oils	4,000	.08	.08	.08	.08

■1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ♦♦Initial. ‡Payable in 1955. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale. *Payable in 1956 to date.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 23	1,005,800	4,287,000	300,588	......	2,870,000
July 20	950,500	5,088,000	313,091	195,385	2,920,000
July 19	761,900	4,912,000	391,236	289,102	2,970,000
July 18	842,400	4,836,000	251,525	326,176	3,620,000
July 17	793,200	4,795,000	208,897	352,399	3,640,000



Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

CUNNINGHAM DRUG STORES LTD., Vancouver, consolidated net profit for the year ended March 31, 1956 was $147,025, 35.3% higher than net profit of $108,672 for previous year.

Year was successful partly due to retail sales increasing substantially in latter part. However, there is room for further improvement in relation to other retail outlets. Canadian retail drug sales increased by 1.8% in 1955, while other retail outlets rose 6.7% and company's sales were up 3.3%, says President G. T. Cunningham.

Cunningham's combined wholesale and retail sales amounted to $9,990,000 ($9,312,000 in previous year).

Company acquired several additional retail outlets and hopes to acquire more. General policy is to buy existing drugstores. As leases expire it will dispose of certain downtown stores in favor of neighborhood ones. Outlook is encouraging, company says.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net profit	$147,025	$108,672
Less: Pref. divds.	10,544	10,544
Com. divds.	60,015	48,012
Surplus for year	76,466	50,116
Earnings per Share and Dividend Record:		
Preferred	$38.35	$28.34
Paid	2.75	2.75
Common	0.57	0.41
Paid	0.25	0.20

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1956	1955
Cash	$130,948	$60,159
Accts. rec., less res.	347,187	297,321
C.s.v. Life insur.	25,510	24,089
Inventories	1,644,757	1,585,925
Total curr. assets	2,148,402	1,967,494
Misc. assets	111,500	94,697
Fixed assets*	446,890	433,807
Goodwill	41,575	41,575
Total assets	2,748,367	2,537,573
Bank ln. & overd't	305,000	225,000
Demand loan	40,000	40,000
Accts., tax., etc., pay.	711,703	637,249
Mtge. instal.	20,000	20,000
Total curr. liab.	1,076,703	922,249
Mtge. pay.	30,000	50,000
Invent. res.	95,729	95,729
Pref. s.f. res.	35,988	15,983
Minority int.	29,620	30,580
Capital stock	438,095	438,095
Capital surplus	106,111	105,277
Earned surplus	936,121	879,660
*After depr. of	565,329	516,438
Working capital	1,071,699	1,045,245

New Highs and Lows

During the week ended July 20, 53 new highs and 23 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 15 new highs and 55 new lows. In western oils there were 14 new highs, one new low.

GENERAL

New Highs—1956

Abitca Lum
Algoma Steel
Aluminium
Ash Temple
Atlas Steels
Bk Can Nat
Bk Montreal
Bk N Scotia rts
Belgium Stores
Bowater
Br Am Bk Notes
Brit Am Oil
Can Cem
Can Packers B
Cdn Hydro-Card
Cdn Ingersoll R
Cdn Oil
Do warr 1953
Do warr 1955
Cdn Pr & Pa Sec
Cdn Lumber
Chatco Steel
Cons Paper
Consumers Gas
Crow's N Coal
Dom Corset
Dom Electro
Dom Magnes
Dom St & C
Dom Stores
Dom Tar & Ch
Fittings A
Fraser Cos.
Gen Dynamics
Imperial Oil
Inland Cem pf
Jam Pub Ser
McColl Fron
Mica of Can
Moore Corp
Page Hersey
Price Bros.
Regent Refin
Sask Cem Corp
Simpson
Steinberg 5¼% pf
Sun Publishing B
Traders Fin A
Trans Mt Oil
Union Gas
United Corp B
Wabasso Cot
Waterous Eqpt

New Lows—1956

Agnew Surp pf
Bright T. G. 5% pf
Can Maltg 4½% pf
Cdn Cotton pf
Cdn Int I Tr pf
Cdn Westinghouse
Corby's A
Dom Coal pf
Dom Oilcloth
Excelsior pf
Fam Players
Federal Grain pf
Gurney Prod com
H Smith Pap pf
Imperial Life
Kelvinator
Nat Drug
Nat Grocers
Power Corp 1st pf
Price pf
Stowell A pf
Tip Top Tailors
Watermans Pen

MINING

New Highs—1956

Amalg-Larder
Bellechase
Bethlehem
Conwest
El-Pen-Rey
Hudson Bay
Joburke
Midrim
N Jack Lake
Newkirk
Newnorth
Northspan
Ormsb
Renabie
Steep Rock

New Lows—1956

Acadia Uran
Ad Astra
Advocate
Anthonian
Aumaque
Barvue
Bonville
Bouscadillac
Brilund
Broulan Reef
Bulolo
Can-Met
Canuba
Carnegie
Cons Beta Gamma
Cons Cent Cad
Cons Marbenor
Cons Morrison
Cons Northland
Cons Que Gold
Cont Potash
Emerald
Gaitwin
Goldale
Goldfields
Gulch
Hasaga
Keyboycon
Kilembie
Kontiki Lead
Lamaque G
Lorado
Macleod
Molyb'nite
Moneta
Nat Ex
N G'dvue
N Har'na
N Hosco
N Jason
N Thurbois
Nudulama
Orenado
Pater
Pioneer G
Que Man
Radiore
St Michaels
San Antonia
Starratt Olsen
T Hughes
Tombill
United Keno
United Mont
ViolaMac

OILS

New Highs—1956

Bailey-Sel A
Do. 5% Debs
Cdn Dev
Cent-Leduc
Del Rio
Fort St John
Hi-Tower
Midcon
N Concord
North Can Oils
Do warr
So West Pete
WesPac
Y'ke Prin

New Lows—1956

Sapphire

Bank Staff Changes

Nova Scotia:

C. J. ASH, to be a supervisor of Branches, General Office, Toronto.

R. N. ROOP, to be accountant, North & Agricola, Halifax, N.S.

D. J. NORTON, to be assistant accountant, Barrie, Ont.

* * *

Royal:

J. H. RITCHIE, Buenos Aires, Argentina, promoted to assistant manager.

J. J. REGO, accountant, Buenos Aires, promoted to assistant manager.

A. F. FREAKLEY, accountant, Roseau, Dominica, to be accountant, St. John's, Antigua.

B. A. COLLENS, Bridgetown, Barbados, promoted to accountant.

M. A. SALGADO, Mayaguez, Puerto Rico, to be accountant, Santurce, P.R.

A. R. BRUECO, Buenos Aires, promoted to accountant.

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ANNOUNCEMENT

DONAL J. BLACK

Andrew J. Conduit, Advertising Director, The Reader's Digest Association (Canada) Ltd., announces the appointment of Mr. Donal J. Black as Advertising Sales Representative in Montreal. Mr. Black has had several years' experience in advertising and publishing circles and was formerly Manager of "Office Equipment And Methods."

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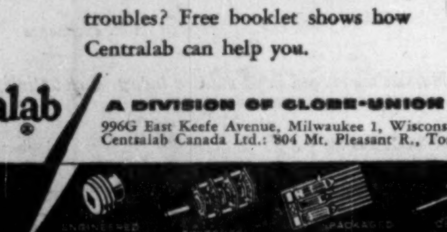

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Market Comment

What stocks and bonds are doing and what prominent observers say

Two notable developments in the Canadian market picture this week have been—settlement of the long, costly strike at the **Shell Oil Co.** refinery at Anacortes, Wash.; and starting of negotiations between **International Nickel Co.** officials and Manitoba Government authorities over development of a hydro power site in northern Manitoba.

On settlement of a strike which has cut off a 30,000 barrels-a-day market for Canadian oil for over three and a half months **Trans-Mountain Oil** stock rebounded $4 a share to $74½ at midweek, within easy striking distance of its former $78½ peak. Anticipated near capacity pipeline operations throughout remainder of the year could produce a 1956 earnings of around $4.50-$4.75 a share.

Convincing evidence that Inco is planning a second major nickel mining development in northern Manitoba boosted stock to new peak this week—$100 a share on Canadian markets, a peak of $102⅛ at New York. Shareholders, however, are cautiously awaiting details on likely multi-million dollar mining venture before attempting to appraise effect on stock market action.

Although expanded mining operations could boost earnings potential still further, it could limit earnings potential for a couple of years because of heavy capital expenditures on new Manitoba development.

* * *

ARNOLD G. PLAXTON: Intercity Securities (Toronto)

The declining market in May made a good base for the usual summer rally, which this year has been notable for the high quality of the issues showing the best advances.

Such stocks as **Calgary Power, B. C. Power, Moore Corp., Dominion Stores** and the pipelines, where it is possible to predict a strong rising trend in earnings over the next few years, have been in heavy demand and are holding good advances.

Opportunities have been available in some stocks where rights to subscribe for new stock have been issued. Under pressure of the new supply, **Royal Bank** receded to 56¼, but has since recovered 8 points to around its high for the year. **Toronto-Dominion Bank** and **Bank of Nova Scotia**, which issued rights later, are still well below their highs.

Chartered Trust Co., which sold over 72 earlier this year, and which recently issued new stock in the proportion of 1 for 5, is now available around 60. At this price it appears to be excellent value, considering its exceptional record of growth in earnings and assets.

Oil stocks, especially the leaders, have been popular this summer reflecting the growing importance of Canadian oil in relation to other world supplies and the quickened rate of discovery. South-eastern Saskatchewan has been attracting a lot of attention because of the phenomenal success of drilling in new discoveries there. **Imperial Oil, British American,** and **Canadian Devonian** appear well established in this promising section.

* * *

FORGET & FORGET
(Montreal)

The market has had a healthy and progressive recovery in the past few weeks following the heavy corrective movements that had set in in May and June.

If one analyses this recovery, especially in the industrial section, one will notice the realization of the prediction made in the early part of the year that is that 1956 would be underlined by a very selective market.

The rise in 1955 was general. In early January stocks of industries that had reached a saturation point weakened a bit while a good demand existed for those industries the future for which was still promising.

For the coming weeks we still foresee some period of hesitation. The coming U. S. elections and all that they entail will provoke many different situations. Whatever they may develop into, we believe everything considered one should remain optimistic if one carefully selects one's investment by a careful study of the economic situation and the progress of the different categories of business and industries.

* * *

J. R. TIMMINS & CO.
(Toronto)

Canadian business activity is holding up very well. It even advanced in the first half of the year, surprising many people. Now, entering the third quarter we have the cheering announcement that capital investment spendings in Canada in 1956 will be 28% above the 1955 figure, 7% more than the amount forecast at the beginning of the year, according to new surveys made by the Department of Trade and Commerce.

In the past such surveys have proved very accurate, but this time the Department added a warning that the U. S. steel strike and resulting shortages may hold up the execution of some of the projects planned. There's also the sobering fact that the long-continued boom is now generating troubles of its own. Consumer installment debt has reached a figure that's carryable now but might not be if business activity and employment should fall off. Production costs are rising faster than productivity and threatening a new inflationary rise of prices. Competition has increased in most lines of business.

Indications—if the steel strike is settled soon — are that boom conditions and virtually full employment will last through 1956 and into 1957 but that increasing strains resulting from anti-inflationary restrictions on credit and rising costs may slow business down next year.

BARRON'S: The Trader
(New York)

An early settlement of the steel strike will produce a scramble for steel, a general inventory buying movement and an over-all industrial resurgence that can hardly help establishing new records for business activity, and in the Gross National Product in the final quarter of the year. In its wake should come a fresh stimulus to corporate earnings power.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.99	$20.50	$19.50
Hogs	27.43	27.13	27.00
Copper, lb.	.38	.38	.36
Sugar, raw, lb.	.0564	.0559	.0550
Coffee, lb.	.58	.58½	.54
Hides	.15½	.16	.13½
Weekly Commodity Indices			
Dow Jones	156.96	156.50	154.72
U. S. Labor	114.0	114.0	110.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	117.8	116.6	115.9
W'sale (May)	225.3	224.5	217.8
C. F'm Pro. (May)	207.7	200.4	220.9
U. S. (May)	113.7	112.8	110.9
Gt. Brit. (Dec.)	348.7	▪348.1	335.5

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

PAYMASTER CONSOLIDATED MINES LTD. reports that $421,384 bullion was produced in the second quarter this year, April 1 to June 30. There were 54,212 tons milled in the period with $7.77 recovered per ton milled.

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3 p.m., July 23, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Lynwtn	†25	30
Abeta	†10	12	Magoma	15	20
Advance	†16	18	Main Ok	*23	25
Alexander	6	8	Manecho	8	10
Ama Kir	5	7	Mall R L	6	8
Anabar	9	12	Mar Bird	†17	19
Anamaq	4	6	Maree	6	8
Anuwon	14	15	Mate Yel	6	8
Arctic	2½	3½	McCuaig	2	4
Atl Chib	30	32	McFinly	28	30
Bandwn	90	95	Miles RL	3½	4
Beacon	8	10	Millkirk	*18	23
Belfast	9	10	Mindust	125	135
B Grass	9	11	Mt Keno	2	4
B McDad	6	8	Montgr	†310	320
Bracemq	10	14	Montco	†23	25
Braminc	13	18	Murmac	4½	6
Bright R L	3	*5	Nat Mal	9	11
Bruce P	25	30	New Aug	3	5
Brunette	7	8	N Insco	11	14
Camlaren	5	7	New Met	11	13
Camp I	40	45	N Redwd	8	9
Camray	3	5	New Wal	4	6
Can Rad	9	13	Nickel I	7	9
Canalask	21	23	Nickel O	50	70
Canuba	65	67	Nicoba	22	24
Captain	3	5	Nipiron	*25	28
Cn Mag	—	150	Norbeau	90	100
Cn Alm	10	13	Norcourt	2	4
Capital	100	105	Norford	1	3
Cn Lith	76	80	Normar	3	6
Cn Man	†10	12	Novel Pr	2	3
Caral	49	52	Obsk '45	36	38
Chellew	11	13	Oceanic	200	225
Clinger	6	8	Oklend	8	10
Clix	7	10	Ont Rm	9	11
Columbr	8	10	Orchan	*19	22
Columind	*3	4	Orofino	†19	21
Comstock	9	11	Pacemkr	10	13
C B Ore	37	40	Pax nw	65	67
Con Cop	35	38	Payne	2	4
Conecho	7	10	Pascalis	11	14
C Harper	8	10	Peach	1100	1300
Cordell	10	15	Pelangio	2	4
Crack S	10	14	Pickring	*31	33
Craibbe	17	19	Picton	*31	33
Croydon	*6	8	Pine P	1525	1550
Derlac	2	4	Pitchvein	9	11
Despina	*10	12	Plum N	58	60
Destrad	9	12	Polestar	38	42
Dom Ex	9	13	Presdor	2	4
Dunvegan	15	17	Quejo	†15	17
Durham	5	7	Quest	1	3
East Ind	4	6	Rand M	†5	7
Echo Ind	3	5	Randona	3	5
El Bon	36	40	Red Brk	6	9
Farcroft	4	6	Redcon	4	6
Fleetwd	10	12	Rhyolite	2	4
Forty Fr	30	50	Richgrp	11	13
Gan Cop	8	10	Rugged	2	4
Gateway	9	12	Russet	5	6
Glenbrk	*10	12	Salmita	4	7
Glencona	6	7	Sheldon	11	13
G Harker	12	15	St Mary	19	21
Goldmaq	6	8	Snow L	10	12
Goldyke	3	5	S Dufalt	18	22
Gov Gold	5	7	Starlight	*19	23
Gr Chb	*60	70	Stanl'h	*265	270
Gui Por	12	15	Sunbear	3	4
HG Yng	23	27	Th'crest	25	27
Hornfalt	19	21	Tower	15	20
Hot Min	*7	10	U Ridge	20	25
Hucamp	10	12	Valor	28	27
Independ	†14	16	Vau Duf	6	8
Jardun	24	26	Vermont	—	20
Jean Lk	†27	30	Viking	14	15
Jerome	7	9	Wadge	6	8
Kamlac	9	11	Wesley	13	14
KB Mng	29	32	Westall	3	5
Kenda P	2	4	West RL	2½	3½
Kenog	*15	17	W Wasa	*7	9
Laronge	23	26	Y David	14	16
Larum	11	14	**OILS**		
L Expln	10	12	Cn Sp	†1525	1550
L Rnzy	160	170	N Ranch	8	8½
Lwr Can	2	4	O Smoky	10	10½
Lun Ec	†72	74	Paig Pete	5	10

Short Position Off at Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at July 15 declined 531 shares from the position as at June 30. Number of issues involved remained unchanged at 23.

Among the changes were:

Issue	Shares	Issue	Shares
Abitibi	+125	Int. Nickel	—50
Bell Tel.	+475	Molson's A	+229
B. A. Oil	—100	Noranda	—100
Con. M. & S.	—200	Price Bros.	—100
CPR	+100	Shawinigan	+400
Dom. Tar	—100	Steel Co.	—125

Short position on the Canadian Stock Exchange at July 15 declined by 8,165 shares and two issues from the position at June 30.

Among the significant changes were:

Bouzan	—1,500	Que. Chib.	—500
C. Halliwell	+500	Soma Duv.	—700
Emp. Oil	+2,000	Tiblemont	—1,000
Con. Paper	—425	Weedon	+2,000
M'gary Ex.	—10,900	Nickel Rim	—500
Opemisca Exp.	+11,000	Sherritt G.	—800

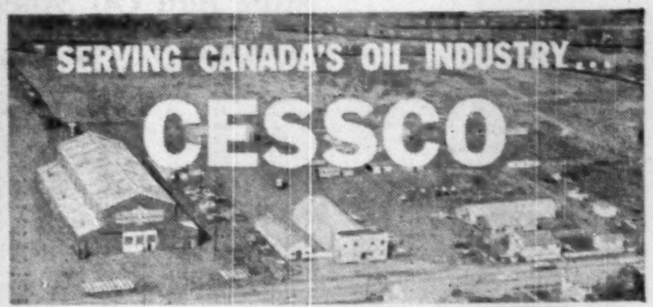
Here is the actual MSE short position at July 15:

Abitibi	525	Gypsum	400
Algoma	100	Imp. Oil	100
Aluminium	140	Int. Nickel	600
Ang. Cdn. Pulp	100	MacMillan B	100
Bell Tele.	675	McColl-Front.	200
B. A. Oil	250	Molson's A	229
CPR	100	Noranda	404
Con. Min. & S.	300	Powell River	300
Dom. Bridge	100	Price Bros.	400
Dist. Seag.	100	Shawinigan	400
Famous Players	400	Howard Smith	500
Fraser	600		

Here is the CSE short position at July 15:

Anacon	500	Heva Gold	1,000
Anglo-Nfld.	100	Merrill	500
Base Metals	5,500	M'tgary Exp.	4,100
Belcher	2,000	N. Pacific Coal	700
Bouzan	200	Preston E. Do.	500
Burnt Hill	1,200	Opemisca Ex	11,000
Chib. Min. & S.	850	Que. Chib.	11,300
Con. Cordasun	500	Que. Copper	[illegible]
C. Halliwell	1,000	Soma Duv.	800
El Pen-Rey	2,500	Steep Rock	500
Empire Oil	2,000	Tiblemont	500
Ford A	125	Virginia	2,100
Frobisher	400	Weedon	2,000

BRALORNE MINES LTD. announces that 36,210 dry tons were milled in the second quarter this year, with 15,657 ounces of gold recovered. The company reports production was down due to a heavy turnover in manpower. An acute shortage of skilled miners and tradesmen exists.



SERVING CANADA'S OIL INDUSTRY...
CESSCO

Canada's Major Supplier of PIPELINE EQUIPMENT AND MATERIALS

C-R-C Pipeline Equipment* — Fiberglas Pipe Wrap — Philip Carey Asbestos Pipe Wrap — Excelsior Pipe Coatings — T. D. Williamson Bushings, Insulators, Scrapers, Hot Tapping Machines — H & M Bevelling Machines — Tinker & Rasor Holiday Detectors — Blackwell Kettles and Burners — Superior Internal Line-up Clamps — Tipton External Line-up Clamps.

OIL FIELD EQUIPMENT: Parkersburg Bolted Steel Tanks and Buildings, Parkersburg-Cessco Separators*, Treaters*, Heaters*, Gas Equipment

* These items manufactured in Canada by Cessco Manufacturing Division

OIL FIELD EQUIPMENT INSTALLATION AND SERVICING

CANADIAN EQUIPMENT SALES & SERVICE CO. LTD.
HEAD OFFICE: EDMONTON, ALBERTA
Branches: Toronto, Ont.; Calgary, Alta.; Estevan, Sask.

ANNOUNCEMENT

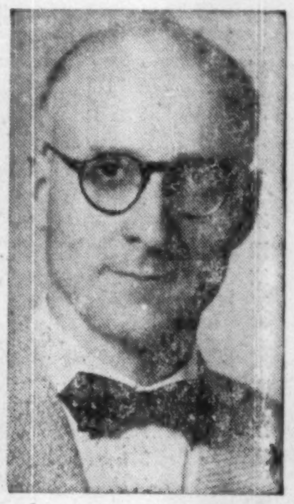
C.A.C. INDUSTRIAL FINANCING DIVISION APPOINTMENTS

N. H. CRAWFORD

D. R. DONALDSON

J. M. CARRIERE

J. R. BREAU



M. A. ST. PIERRE

Mr. C. E. Trudeau, Vice President in charge of Canadian Acceptance Corporation Limited, Industrial Financing Division, announces five new appointments in the Corporation's expanding field operations. H. N. Crawford as Regional Supervisor in British Columbia with offices in Vancouver; D. R. Donaldson as Edmonton Branch Manager; J. M. Carriere as Regional Supervisor for Montreal; J. R. Breau as Montreal Industrial Branch Manager and M. A. St. Pierre as Montreal Field Representative.

The newly created posts of Regional Supervisors were made necessary by the rapidly increasing volume of business in the areas covered. All five men have had extensive experience in every phase of industrial financing.

We pledge

We have evolved a simple pledge to end confusion about gasoline claims. *You* cannot check the accuracy or authenticity of the various statements . . . but we can, and we do. The following statement is backed by the full resources and weight of our company: "We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines." In 1956 you will get the finest gasolines B-A has ever produced . . .

OUR PLEDGE
"We will not permit a single competitor to offer gasolines superior to our new B-A 88 and 98 gasolines."
PRESIDENT

B A 88 98
CANADA'S FINEST GASOLINES

THE BRITISH AMERICAN OIL COMPANY LIMITED
50TH

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817

DIVIDEND No. 375

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st JULY, 1956.

By Order of the Board.

A. C. JENSEN,
General Manager.

Montreal, 17th July, 1956.

THE ROYAL BANK OF CANADA

Dividend No. 276

Notice is hereby given that a dividend at the rate of FORTY-FIVE CENTS per share upon the outstanding capital stock of this bank has been declared for the current quarter payable at the bank and its branches on and after SATURDAY, THE 1ST DAY OF SEPTEMBER 1956, to shareholders of record at the close of business on the 31ST DAY OF JULY, 1956; shares not fully paid for by the 31ST DAY OF JULY, 1956 to rank for the purpose of the said dividend to the extent of the payments made on or before that date on the said shares respectively.

By Order of the Board,

K. M. SEDGEWICK,
General Manager

Montreal, July 16, 1956.

UNITED KENO HILL MINES LIMITED

United Keno Hill Mines Limited has announced the declaration of an interim dividend of ten cents per share and an extra dividend of 5c per share payable in Canadian Funds on August 27th, 1956, to shareholders of record at the close of business on July 27, 1956.

C. R. ELLIOTT,
Secretary-Treasurer.

Toronto, Ontario,
July 16, 1956.

McINTYRE PORCUPINE MINES LIMITED

DIVIDEND NO. 168

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 1st, 1956, to shareholders of record at the close of business August 1st, 1956.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, July 19th, 1956.

BELLETERRE QUEBEC MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 23

Notice is hereby given that a dividend of five cents (5c) per share in Canadian currency will be paid on September 15th, 1956, to shareholders of record at the close of business on August 15th, 1956.

By Order of the Board.

F. T. McKINNEY,
Secretary.

Dated at Toronto, July 19th, 1956.

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100 each of the Company will be paid on the 15th day of August, 1956, to all shareholders of record at the close of business on the 27th day of July, 1956.

DATED at Edmonton, Alberta, this 16th day of July, 1956.

By order of the Board

T. A. MONTGOMERY
Secretary

CANADIAN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100 each of the Company, will be paid on the 15th day of August, 1956, to all shareholders of record at the close of business on the 27th day of July, 1956.

DATED at Edmonton, Alberta, this 16th day of July, 1956.

By Order of the Board,

T. A. MONTGOMERY
Secretary

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable September 15, 1956 to shareholders of record as at the close of business on August 15, 1956.

The transfer books will not be closed.

By order of the Board.

Frank Hay,
Secretary and Treasurer

Toronto, July 20, 1956.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares has been declared payable August 15th, 1956, to shareholders of record at the close of business July 31st, 1956.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
July 5, 1956.

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations

July 24, 1956

Stock	Bid	Ask
xAbbican	50	55
Abitibi	40	41
Do pr	24½	24¾
Acad-Atl	10½	10½
Do. A	21¾	22½
Do. pr	100½	..
xAcad Ur	14	15
xAcme Gs	19	20
Admiral	17¼	17¾
Agnew-S.	7½	7½
Do. pr	8¾	9
xAjax	77	79
xAktcho	51	58
xAlba Ex	34	35
xAlt Dis	165	175
Do. vt	140	150
xAP Cons	48	50
Algom	16	16½
Do. deb	95	96
Do. wts	725	740
Algoma	122	123
xAdvoca	500	505
Aluminm	138	139
Do. 1 pr	25	25½
Do. 2 pr	50½	51
xA-Larder	20½	21
xA Leduc	123	125
xA Nephe	233	234
xAmurex	610	650
xAnacon	275	280
xAnchor	19½	20
An-Am Ex	15½	15½
A Cdn Tel	44¾	45
An C P pr	52½	53
Ang Hur	12½	13½
xA Ruyn	150	153
Anth Imp	25½	25¾
xApex Res	16	16½
xArcadia	225	227
xArcan	35	40
xArea	48	49
Argus	22½	22½
Do. 2.40 p	53¾	54
Do. 2.50 p	46	46½
xArjon	26	28
xAscot	19	19½
Ashdwn B	13½	13½
xA Temple	5½	5¾
Do. A	99	101½
Do. B	9½	10
Atl Acc	6	6¾
Do pr	16	18
Atlas Steel	29¾	30
xAtlas Yk	17	19
xAtlin-Ruf	13½	17
xAubelle	14	15
xAumacho	40	43
xAumaque	16½	17
xAunor	220	230
Auto Elect	12	13½
Do. A	10	..
Aut Fab A	5	6½
Do. B	100	140
xAvillabna	11	11½
xBagamac	9	9½
Baley Sl A	16	16½
Do. pr	34	34½
xBanff	300	305
xBankeno	33½	35
xBnkfield	11½	12½
Bank Mtl	56¾	56¾
Bank NS	60½	60¾
Do. rts	440	445
Bk Cdnne	46½	46½
Barb-Ellis	40	..
Do pr	19½	..
Barcelona	5	9
xBarnat	60	64
xBarvue	100	103
Do. wts	3½	4
xBarymin	245	250
xBse Mtls	91	92
xBaska	28	30
xBata	14	15
Ba Innes	..	9½
Bath P A	63½	65
Do. B	43	44
xB-Duq	210	215
Beatty	7½	7½
xBeaucge	212	220
xB Lodge	46	46
B Lumber	19½	19½
Do A	21	22
Do. pr	33	..
xBelcher	325	330
Bell Phne	47½	47½
xBell rts	125	126
xBelltrre	205	224
xBevcon	33	35
xBibis	10	10½
xBicroft	265	270
Do. wts	105	110
xBidcop	97	98
Biltmore	5½	7
Do. pr	12½	13
xBlk Bay	68	85
Blue Rib	9	10
Do. pr	35	40
xBonville	9½	10
xBordulac	20	21
xBouscad	19½	20
xBouzan	239	240
Bwtr C pr	50	50¾
Bowes	18	..
xBoymar	11	12
xBralorne	485	490
xBrisman	106	107
Br. Cd A	18	18½
Do. B	9½	10
Brazil	7¾	7½
Do pr	86	93
Br Tnk pr	50	50¾
Do. wts	300	500
Bright	15½	15¾
Do. pr	19	19½
xBrilund	112	113
xBritalta	290	300
BA Oil	45¾	46
Do 4 pp	87	88½
BCE 4½ pp	47	47½
Do.4½ pp	..	48
Do.4¾ pp	101¾	102
Do. 5 pp	51½	53½
BC Forest	16½	16¾
BC Pack A	16	16
Do B	15	15
BC Pow	45¾	46
BC Phone	48	48½
xBroul Rf	139	140
Bruck A	9	9
Do. B	350	400
xBrunhurst	9½	10
xBrunsmn	11½	12
xBrunston	26½	27
Brunswick	12½	12½
xBufadson	11	12
xB Ank	72	74
xB Cdn	16	18
xB RL	8½	9
Build Pr	36	37¾
xBulldog	12	13
Bullochs A	..	7
Do. B	5½	6
xBnkr Hill	16½	18½
xBurchell	45	48
Burlington	29½	39
Burns	12¾	12¾
Burrard A	8½	8½
xCal Pete	144	148
Caldwell	..	15
Do. 1 pr	21½	24½
Do. 2 pr	12	13
Cal Ed	25½	25¾
Cal Pow	64	64½
Do.5c pp	103½	..
xCallinan	20	20½
xCalnth	34	38
xCal Con	570	590
Cmp Chib	17½	18
xCmp RL	540	580
xCan Brd	300	325
Do B	50	50
Can Cem	34½	35
Do pr	29¾	30
CCC Stone	8	8½
Can Foils	13	13
Do A	14¾	15
C Fndy A	27½	30
Do com	15	16
CI Fndy	36½	37
CI F 4½	105	106
Can Life	155	165
Can Mach	10	12
Can Malt	58	59
Do. pr	23½	23½
xC Oil Ld	325	335
Do. wts	185	205
C Pack A	38	41
Do. B	36½	37½
Can Perm	92	92
C Safe 4pp	99	99½
xCS O wts	80	85
xCS Pete	345	350
CSL	29	30½
Do pr	12½	12½
C Wire A	197	..
Do. B n	20½	21
xC Ad Oil	65	68
xC Astoria	37	40
xC At Oil	775	785
C Bnk Cm	55¾	56
Cdn Brew	29½	29¾
Do pr	29½	30½
xC B Emp	61	62
Cdn Can	40¾	41
Cdn Cel	15¾	16½
Do. $1 pr	18	20
Do.1.75pr	30½	30½
C Chem Cl	9	9½
C Collries	10	10½
Do. pr	91	92
Cdn Conv	350	400
Do. B	400	..
xC Dia wts	50	64
xC D Pte	870	880
C Dredge	22½	22¾
xC Ex Gs	625	640
C Frbnks	..	27½
Do pr	125	..
xCF Prod	325	330
Do A	8½	8½
Do. pr	55	55
CGE	810	1250
CG Sec A	24	24
Do B	25	29
xC Hmted	230	235
C Hyd cr	12½	12¾
C Ice M	5½	..
Cdn Loco	31½	32
xC Malart	41	44
Cdn Oil	27¾	28½
Do pr	161	..
Do. 5pc	105½	106
Do. 4pc	..	93
Do. w 53	12	12¾
Do. w 55	475	5½
CPR	32½	32½
C Pet pr	30½	30¾
xC PL Pt	410	415
xC Prosp	575	610
Cdn Salt	21	21½
Cdn Tire	130	140
Do pr	20¾	..
CUtil pr	100¾	106½
Do.4½pr	89	91
C Wall A	13½	17
Do B	14	16
CWN G pr	17½	17½
xC Wilstn	345	375
xCandusa	161	167
xCanam	135	149
xC-Erin	105	108
xC-Met	201	204
Do wts	90	90
xC Nat	140	145
xCso Oil	189	200
xCariboo	53	67
xCassiar	880	905
xCastle	400	475
C C Inv	28½	..
Do pr	100½	101
xC Expl	465	485
xC Leduc	510	520
xC Pat	135	139
xC Porc	14	14½
xCntrmaq	15	16
xCh Oil	202	210
Ch Trust	58	60
Chatco	10½	10½
Do pr	6½	7
Chat-Gai	15	16
xCh Res	485	490
xCheskirk	10	11½
xChstville	38	40
Ch Jelt	360	365
xCh-Kay	62	64
xChib M	395	400
xCh Expl	100	104
xChimo	115	120
xChrom	340	355
Chrysler	63¾	64
xCir Bar	200	300
Do A	5	5½
xCobalt	65	67
xCoch Will	91	99
Coch-D	17	18
Do A	18½	19½
Cockshutt	6¾	6¾
xCo-Reco	76	77
Cgln Co L	16	17
xCoin Lke	18	20
xCldstrm	141	143
Collwood	12	..
Do. pr	12	..
xColomac	13½	14
C Ent	10½	10½
xCommoil	350	425
xC Pete	455	495
Conduits	11	11
Con Life	160	170
xConiags	218	220
xConirum	42	45
xConro	36	37
xC Alnbee	18	18½
Con Baks	7½	7¾
xC Belkno	62	63
xC C Cad	16	18
xC Cdsun	26	28½
xC Den	1000	1025
Do wts	360	370
xC Discy	375	385
xC Drgon	45	47
xC E Crest	68	70
xC Fnmre	137	140
Do Bwts	23	35
Con. Fire	7	..
xC Gillies	12	14
xCG Arro	28	33
xC Guayna	36	39
xC Hawll	190	192
xC Hwey	405	410
xC Marbr	42	50
xC Mic M	495	500
C M and S	30½	30¾
xC Morrsn	34	36
xC Moshr	75	85
xC Negus	23	24
xC Nichol	13½	14
xC Nthld	103	105
xCon Peak	15½	16½
xC Persh	23	24
xC Pr A	230	250
Do B	100	175
xC Que	52	70
xC R Pop	34	36
xC Rgcrt	56	58
xC Sanrm	14	16
xC Sud	390	395
Con Text	..	475
xC Thor	47	48½
xC Tugstn	81	82
C W Pete	13½	13½
Con Gas	25	25¾
Con Gl	31½	..
xConwest	775	780
Cp Clark	475	475
xC Cliff	380	385
xCop Crp	185	189
xCprcrest	40	41½
xCpr-Mn	18½	20
Corby vt	18	18½
Do B	15½	15½
Cosmos	..	12¾
xCoulee	30	31
xCournor	17	20
xCowchn	146	150
Craig Bit	6½	7
xCree Oil	415	420
xCrestaur	11	11½
xCroinor	24	29
Crn Cork	42	55
Crn Trust	24½	25
Crn Zell	63½	64
xCrowpat	38	39
Crow's N	195	200
xCusco	18	19
xD'Aragon	87	89
Davis A	10½	11½
Do B	375	425
xDe Cour	61	62
Do wts	17	19½
xDr Horn	48	50
xD'Eldona	19	21
xDelnite	76	79
xDel Rio	430	435
xDesmont	27	30
xDetta	16	16½
xDev.Led	162	165
Dist Seag	36¾	37
xDo Expl	905	925
Dome	14	14½
Dom Ang	359	..
Do pr	95	..
xD Asbes	16	17
D Coal pr	8½	8½
D Cor Co	13½	14
D Dairies	7¼	7¾
Do pr	16	18
xDiadem	32	34
Dom Elec	17½	17½
Dom Fab	10	10½
Do 2 pr	22	24
D Fndry	33½	33¾
Do pr	101	101¾
Dom Ins	210	..
D Magnes	17	18½
Dom Scot	29	30
Do pr	48½	49½
D Stl ord	23½	23¾
Do Stores	42½	43
Dom Tar	15¾	16
Do pr	21½	..
Do rts	190	195
Dom Text	8½	8½
Do pr	..	142
xD Wool	125	150
xDonalda	58	59
D Ropes B	13½	14½
D & M n	130	145
Dohue Br	37	38
Dow Brew	35	36
xDuvan	95	99
xDuvex	31	33
xDyno	103	104
xE Amphi	12½	13
E Koot	5½	..
xE Malart	165	170
xEst Sull	600	610
xE Asb	85	95
xE Metals	66	67
xE Ming	645	650
East Steel	6	7
Est Theat	26	..
Easy Wsh	15½	18½
Do pr	..	18½
Econ Inv	37	38
Eddy	61	62
xElder	43½	45
xEldrich	85	88
xElect (C)	98	..
Electrolux	13½	13¾
xE P-Rey	99	100
xEl Sol	13	14
xEm Glcr	16	..
Emp Life	85	89
En & Htg	..	10¾
Equit Life	48	54
Erie A	6¾	..
Do B	265	..
Estbks pr	18½	22
xEureka	146	148
xExcelsior	80	..
xEx All	123	124
Falcnbdge	38	38½
Fam Play	16	16½
Fanny F	22½	23
xFaraday	155	159
xFara wts	60	65
xFargo	320	340
xF'w Tung	26½	31
Fed Fire	53	..
Fed Grn	30	31
Do pr	27¾	28
xFed Kirk	30	32
xFibre	400	..
Do pr	350	600
Fittings	7½	8
Do A	11	12
Flash F pr	10	..
Ford	57¾	57½
Do A	132	133
Do B	130	140
Foundtn	24½	24½
xFranceur	20	21
Fraser	38½	39
Freimn pr	92	95
xFrbisher	435	440
Do debs	86	88
xGaitwin	32	35
Gatineau	28¾	29
Do 5 pp	109	110
Do 5½pp	110½	115
Geco Mns	20	20½
Gen Bake	5¾	6
Gen Dyn	65½	66½
GMC	46½	46¾
xG Pete	550	590
Do A	550	570
GP Mfg A	37½	40
Do B	42	..
GS Wares	8	8½
Do pr	..	90
xGenex	35	36
xG Scien	180	185
xGnt YK	580	590
xGl Uran	101	102
xGoldale	27	29
xGoldcrest	26	27
xGld Eagle	10	11½
xGld Man	285	295
xGF Ur	27	28
Goodyear	142	147
Do pr	48¾	49
G McKay A	8	8
Do B	8½	8¾
Glds Pmp	..	16
Graftn A	14	16½
xGr Bousq	25	26
Granby	13½	14
Gr Toy	35½	49
xGradines	31	33
xGrandoro	50	58
xGranduc	670	690
GL Paper	51	51¾
GN Gas	7½	7½
Do pr	43	44½
Do wts	370	375
Gr Pl Dv	47½	47½
xGr. S G	345	350
GW Cl A	10½	12
Do B	9½	10½
Grt West	..	20
Greening	5	5½
xGryhwk	47	48
xGridoil	11½	12½
Guar Tr	21	22
xGulch	33	37
xGlf Lead	14½	17
Gunnar	17½	17½
Do wts	930	950
xGurney	305	500
Do pr	23	23½
xGwillim	13	13½
Gypm nw	36½	37
Hhan	20½	22
Do A	15	17½
xHallnor	325	350
H Cotton	14	..
Do pr	98	98½
Hard Carpt	8½	8½
xHard Rk	16½	17
xHar-Min	63	65
Hartz A	8½	10
xHasaga	14½	17
xH of Lks	13½	14
xHedway	135	140
xHeath	27	28
xHees	385	400
Hend New	28½	29
Do pr	..	99
xHeva	9½	10
xHigh Crst	38	39
xHigh-Bell	48	80
xHghwood	43	44
H Dauch	49	50
Hi-Tower	9¾	10
Holden A	..	300
Do B	..	160
Hollinger	28½	29
Hme Oil A	13	13½
Do B	12¾	12½
H Smith	46	46½
Do pr	47	47½
xHoyle	780	785
Hud Bay	92½	93
xHgh-Pam	32	34
Hgh O A	15½	16
Do B	11½	..
Do pr	25½	..
Hur Erie	37	38
Husky	1000	1025
Do wts	460	490
Imp Bank	60	62
Imp Fl-Gl	..	28½
Imp Life	68	68
Imp Oil	..	55½
Imp Tob	12	12½
Do pr	6½	6¾
xInd Lake	22	23
Ind Accep	56¾	58
Do 4.50pr	98	99
Do 2.25pr	48½	49
Ingrsoll A	7½	8
Inglis	16¾	16½
Inld C pr	16¾	17½
xInsprtn	115	120
Int Bronze	11¾	12½
Do pr	24	25
I Met A	41¾	43
Do pr	..	101
Int Nick	99½	99¾
Do pr	127	128½
Do $5 pfd	6½	6¾
Int Pete	35	35½
xInt Ran	70	82
Int Util	54	55½
Intprv BC	14	14
Intpv PL	44½	44½
xIrsh Cop	290	298
xIron Bay	345	350
xIsotope	180	185
xJ Waite	26	28
xJacobus	31	..
Ja Public	28	29
Ja P. S.	106	..
xJ Expl	107	108
xJeanette	59	60
xJellicoe	20	21
xJoburke	27	29
Johns-M	53¾	54½
xJoliet	136	137
xJonsmith	29	30
Journ Ott	14½	18½
xJowsey	107	110
xJupiter	235	245
Kelvinator	11½	12
xKenville	8½	9
Kerr Add	20¾	20¾
Ken Lake	40	80
xKybycon	9½	10
xKeymet	55	60
xKilembe	330	340
Do wts	143	149
xKrk Hud	87	88
xKrk Min	155	160
xKrk Twn	19	25
xKry Oil	240	243
Labatt	22	22½
Labrador	23½	23¾
xL Cinch	82	88
xL Dufit	281	285
xL Ling	16	17½
xL Osu	21	25
xL Shore	415	425
xL Wasa	22½	27
L Wds pr	..	149
xLa Luz	405	415
xLamque	270	300
Laura Sec	19½	20
Laurent A	10½	10½
Do wts	..	100
L and J A	20½	21½
Do B	21½	..
xLeitch	82	85
xLencourt	15	15½
Lewis Bros	9½	10
xLexindin	23	25
xLib Pete	320	325
xLL Lac	270	275
Loblaw A	48½	53
Do B	82½	89
Do N A	22	22¾
Do N B	21¾	22
Do pr	44½	44¾
Loews	121	..
xLomega	15½	16
xLon Hos	250	275
Do A	6½	6½
xLI Pete	16	17
xLorado	102	105
xLouvicrt	23	24½
Lowney	22	25
xLyndhst	129	130
xLynx	12½	13
xMacassa	190	195
xMacdnld	85	95
xMacfie	14	15
xMackeno	36	37
McKn Str	43	45
Do pfd	100	..
xMacLd	121	124
MacMill A	42½	..
Do B	43	43½
xMadsen	245	250
xMages	150	155
xMagnet	11½	13
Mlmn pfd	..	98½
Do co p	26	..
xMalartic	150	158
xMnest U	21	22½
M Sug pr	..	104
M Lf Gard	20	21
M Lf Mill	8½	8½
Do pr	..	99
xMaralgo	25	27
xMarcon	26	29
xMarigold	25	26
xMarcus	9	10
xMartme	270	275
Do B wt	81	85
xMartin	15½	16
Mass-Harr	8	8½
Ma-Har pr	94¾	94¾
xMatatch	60	98
Maxwell	7	7½
xMaybn	142	143
McBrne pr	10½	10¾
McCabe A	17½	20½
Do B	17¾	..
McColl	61	61½
Do pr	97	97¾
McIntyre	89	90
xMcKenze	34	36
xMcMarmc	13	14
xMcWattr	40	41
xMntr new	55	65
xMerc Ch	10	10
xMerrill	275	280
Mer Pete	17½	17¾
xMeta Ur	37	38
Mex LP	15½	17
Do pr	11½	..
Mex Tr	..	14
xMidcon	141	142
Mid Pac	19	20
xMidrim	253	254
xMid-Wst	455	465
Do wts	220	230
xMill City	33	35
xMilliken	170	172
xMilt Brk	415	440
xMndamr	20	22
Ming Corp	24½	24¾
xMin End	64	66
Mthl & C	34½	..
xMin-Ore	25	26
Mod Cont	12½	14
Do A	15½	16
xMobul	325	330
Molson A	25	25
Do B	22½	23½
M Knit	450	500
Do pr	44	50
Mon Mort	46	..
xMoneta	68	70
Mont Loc	16½	17
Moore	51¾	52
Do A	808	..
Do B	1236	..
Mrgn & C	..	22
Do 4½ p	102	103½
Mor Brass	9½	9¾
xMul-Min	138	149
xNa Crk	120	125
Nat Drug	11	11½
Do pr	12½	12½
xNat Ex	52	54
Nat Gro	20	22½
Do pr	26¾	27
N Hos A	5	..
Do B	5	5½
Nat Lead	116	116¾
xNt Pete	480	595
N St Car	29	29½
Nat Trust	40½	42
xNello	26	29
xN Lbne	138	140
xN Alger	22	23
xN Athona	62	67
xNw Bid	16	17
xN Brstl	151	160
xN B Dm	240	244
xNew Cal	70	75
xN Cham	159	160
xN Concd	38	40
xN Cont	70	71
xN Davs	21½	25
xN Delhi	101	103
xN Dikn	160	172
xN Frtne	33	34
xN G Ex	158	160
xN Gldvu	19	22
xN Harr na	21½	22
xN Hghdge	68	70
xN Hridge	68	70
xN Hosco	29	31
xN Jason	18	18½
xN Kelore	17	18
xN Nwlnd	61	63
xN Man	113	114
xN Minda	77	78
xN Myla	16	17
xNewnorth	14	14½
xN Rouyn	19	21
xN Roy'n	380	385
xN Sen	8½	9
xN Sup	270	275
xN Taku	24	26
xN Thurb	16½	17
xNickel R	405	410
xNipiss	375	380
xNisto	17	18
xN-Acme	104	105
Noranda	59½	60
xNordon	20	28
xNorgold	22	23
xNorlartic	14	15
xN'metal	695	700
xNorpax	159	160
xNC Oils	680	690
Do wts	305	375
Do pr	38½	30
xNor Inca	8	8½
xN R'kin	135	138
N Star	16	16½
Do wts	8	8½
xN'thspan	410	415
xN Trin	9	9½
xN Can	150	154
NQ Pow	31½	34
Do 1 pr	50	50½
NW U pr	87	89½
xNor'land	82	85
xNorvalie	51	54
xNudu'ma	43	44
Oak Wood	6	6½
xObaska	12	13
xO'Brien	83	85
Office Sp	15½	17½
xOgama	28½	29
xOil S	16½	17
xOka Rare	93	95
xOkalta	288	290
xO'Leary	28½	29
xOmnitr's	10½	11
xOB Sup	25	..
Do pr	5	8
xO Jock	255	260
Do pr	10½	10½
Do B pr	10½	10½
x Do wts	65	69
Ont. Loan	27¾	29½
Ont. Steel	26	28
Do pr	133½	..
xOpemiska	14¾	15
xOran Cr	365	400
xOrenada	29	30
xOrmsby	81	84
xOsisko	44	46
xPac Coy	140	150
xPac E	12	12½
Pac Pete	19½	19½
Page-Hers	94½	95
xPamour	52	54
xPan West	39	40
xParamaq	13	14½
xParbec	12½	13
xPardee	82	84
Parker D	5½	5½
xPater	73	80
xPathfin	158	159
xPaym'ter	31	32
xP River	11½	12
Pembina	44	44½
Do pr	50½	54½
Penmans	23	24½
Do pr	117	120
PC Jewel	21	25
Do pr	100½	100½
xPerron	25	27½
xPeruv O	225	230
xPetrol	126	130
xPhillip	160	162
Photo E	43	44
xPick C	135	139
xPioneer	175	178
xPitch-O	12	12½
Placer	12½	13
xPonder	75	77
xPop Oils	27	38
Powell R	53	54½
xPow R'yn	57	61
Pow Corp	60	67¾
xPra Oil	465	510
xPrem B	16	17
Prem Tr	84	90
xPres E	160	170
PRM Inc	37½	37½
xPreston	610	620
Price Bros	..	95½
xPronto	565	570
Do wts	235	250
xPros Air	165	170
Prov Tr	12½	15
xProvo G	228	230
xP Mica	35	36
xQu Chib	214	215
xQu Cop	185	188
xQu Lab	15	16
Qu Lith	10½	11
xQ Man	105	110
xQ Met'g	340	345
Qu Power	27	..
xQu'ston	21	21½
Quemont	27½	28
Quinte A	10½	12
Do Com	6	..
xRadiore	110	115
xRainville	165	169
Rap-Grip	9	9½
xRare E	268	270
xRayrock	167	170
xReef Exp	14½	17
xReeves	235	244
Regent	21	23
xRenabie	233	240
xRexspar	25	26
Rey'ds Al p	98	98½
x Rio P	209	210
xRio Rup	22	23
R Silk A	11½	11½
Do B	185	425
xRix Ath	75	78
Robertson	13	..
Do $1 pr	20	20½
R Little	10	10½
Do A	13½	15
xRoche	14½	15
xRockwin	31	32
Rolland P	28	30
xRowan C	12½	13
xRoxana	12	13
Royal Bk	64½	64¾
Royal O A	11	14½
Royalite	13¾	13½
Do pr	26	30½
Russell	11½	11¾
xRyanor	17	18½
S L Cem A	17	17½
St L Corp	81¾	82
Do pr	102	102½
St Law Fl	..	100
xSt Mich'l	30	32
xSan Ant	75	80
xSand Riv	19	20
xSapphire	250	253
Do debs	105	113
Sar B'dge	15	15½
xSask C	295	300
Scarfe A	11½	11½
xSc'rry-R	277	280
Scythes	..	15½
Do pr	24¾	25½
xSecur Fr	360	370
Shawin	89½	90
Do A	46½	47½
Do B	52	52
xShawkey	19	20
xSheep C	148	150
xSherritt	905	910
Sher-Wms	40	43
Do pr	..	140
Shrf-Hors	10	10½
Sicks	25	26
Do vt	25	25
xSigma	500	510
xSilanco	14	15½
Silknit	18	..
Do pr	37½	39¾
xS Miller	123	125
xSil Stand	53	60
Silv'w'd A	11½	11¾
Do B	11¾	12
Simpsons	22	22½
xSiscoe	93	95
xSKD Mf	350	350
Slater n	16	16
Do pr	43½	..
xSl'can VR	21½	22
Som'ville p	50½	51
xSouris	28	30
Southam	48	..
xSth Am	975	..
Simon & S	10¾	..
Do 5% pr	95½	100
xS U Oils	53	59
xSpooner	41	42
xStadacon	30	30½
St Brands	38¾	39
St Pav	41	41¾
St Radio	12	15
St Brock A	9½	9½
Do B	8	9
xStanwell	10	10
xStarratt	9½	10
Stedman	23½	25
Steel Can	69	69½
xSteeloy	11½	12
Steep R	22½	22¾
Ster Tr	47	50
xStovel p	400	475
Stuart Oil	..	15
xSturgeon	63	64
xSud Cont	15	15½
xSullivan	500	515
S Propane	7½	8
Do pr	25½	26½
x Do wts	305	350
Suptest D	21¾	22
Do com	30	42
Do pr	100¾	101
xSurety O	105	112
xSurf Inlet	9½	10
Switson	7½	7¾
xS'vanite	128	130
Tamblyn	42½	45
Do pr	46½	47
xTandem	11	11½
Taylor PC	10½	10½
Do pr	9¾	10
xTeck-H	195	200
xTemag	680	700
xTex Cal	82	84
xThom L	175	180
xTiara	23½	24
TT Can A	6½	..
TT Tailors	10	15
xTombill	32	35
xTorbit	85	88
xTor-D Bk	47½	47¾
x Do rts	500	515
Tor Elev	20	35½
T Gen Tr	35½	35½
Tor Iron	21	23
Do A	21	21
Tor Mort	112½	..
Tor Sav	38½	..
xTowag	19	21
T Fin A	45	45½
Do B	42½	43
Do 4½%	..	100
Do 5%	48½	48¾
Do A rts	17½	..
Do B rts	18¾	..
xTrs Can	170	175
xTrs-Emp	220	225
xTrs Era	40	41
Trans-Mt	74½	74¾
Trans PPL	17½	17¾
xTrs Res	39	40
xTrend P	21½	22
xTriad O	1015	1025
Tuckett	137	147
Union Acc	5½	5¾
Do 2 pr	8½	8¾
Un Gas	57½	58
xU Min'g	23	25
xU Asbes	680	690
U Corp A	29¾	30¾
Do B	26½	27
xU Estella	20	22
U Fuel B	37½	38
xUn Keno	620	640
xU Mont	20	23
xUn Oils	262	264
Un Steel	16¾	17
xUpp Can	85	90
xVanad'm	400	450
xVandoo	32	34
Ventures	44½	44½
Viau Ltd	64½	70
Viceroy A	7	7½
Do B	375	400
xVico	158	160
Vic G Tr	25	26
xV'lamac	180	185
V Dare pr	12	14¾
xVulcan	78	83
Wabasso	17	18
Waite Am	14½	14¾
Walk GW	72½	72¾
Wat Equip	18	18½
xWeedon	62	63
Wellington	78	..
Werner N	67	68
xW Mas p	..	25
xWespac	34	34½
W Malar	25	26
xW May	140	150
Westeel	19½	19½
xW Ashley	15½	16
West C Br	30	30½
xW Decal	175	185
x Do wts	39	40
West Gr A	38¾	38½
Do pr	28	28½
xW Lease	630	700
xW Naco	130	139
x Do wts	22½	27½
Weston A	23½	23½
Do B	24	24¾
Do pr	98	99¾
White 1 pr	44	45
White Pass	..	16½
xWillroy	242	245
xWilrich	42	44
xWiltsey	13	13½
xW'chester	10½	11
xW'dward	27	29
Wpg Cent	13½	13¾
xWood Al	330	400
GH W'd pr	97½	..
xWool C'b	275	..
xWr Harg	175	177
xYale Ld	37	39
xYan Can	15	15½
xYellorex	13	15
xYk Bear	221	225
xY Knit A	150	175
Do B	36	70
xYukeno	10½	11
Zellers 4½%	48	48½
Zenmac	35	38
Zulapa	36	40

xQuoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Belding C	6¾	7½	Arnora Sul	9	10
Do pr	12	13	Barvallee	18	20
Belg'm St	9	11½	Beatrice	11	12
Do pr	15	7	Bel'chasse	90	95
But'fly H	150	300	Belle-Chib	35	35½
C Floor B	..	18	Boreal R	36	40
Cdn Arena	96	..	Bouzan	230	..
C Pwr & P	7½	9	Burnt H	199	..
C Silk A	425	435	Calumet U	12	13
Catelli B	38	..	Cdn Lith	75	80
Cinzano A	..	56	Carnegie	18	19
Do 5½% p	..	100	Cartier-Mal	8	9
C Neon A	6	7½	Celta	9	..
Do B	6½	8	Cortez Ex	12	12½
Con Div A	155	..	East Smelt	..	650
Do pr	35	40	Fab Metals	25	35
Con Text	..	20	Fontana	13	14
Crain RL	21	..	Gui-Por U	11	13
Dom Eng'g	23	25	Hillcrest C	70	..
For P Sec	50½	57½	Hudson-R	25	30
Freiman 4½% pr	92	95	Iso Uran	25	27
Hub'd Flt	150	..	Jardun	24	25
Hydro Elec	10½	..	Kontiki L	13	15
Int Paints A	7½	..	Lingside C	16	17
Do pr	..	23	Mogador	78	80
Inv Found	42½	..	Molypden	125	135
Do pr	59	60½	Monpas	8	10
Lambert B	15½	..	N Formaq	38	40
M'laren P	94	97	N Lafay'te	43	44
Melchers D	4	5	N S'tiago	12	13
Mica Co	380	400	N Vinray	12	13
Nfld L&P	..	50	Nocana	10½	11
Pow Crp 1	47½	47½	Obalski	36	38
Que-Tel	19	19½	Orchan Ur	23	29½
R&M B'ng	..	15	Pitt	17	18
Reitman's	17	19½	Por Prime	15	..
Ren'd Chs	18	18½	Que Smelt	60	61
Sangamo	..	12	Red Crest	26	27
Stand Clay	5	..	Soma-Duv	9½	11
Do B	..	10	Tache L	42	43
Tooke Bro	75	100	Tazin	15	15½
Do pr	150	175	Tiblemont	50	55
Utd Amu A	8	10	Trebor	54	55
Utd Dist	11½	..	Valor Lith	25	..
Waterman	10	10½	Virgin M	262	264
Wilson JC	7½	8	Wendell	7½	9
Windsor H	38½	44	Westville	31	32
Wood Mfg	47	..	OILS		
MINES			Altex	27	29
Alta	10	10½	Bonn'lle	50	52
Ameran'm	19	20	Empire O	56¾	57
Arno	18	18½	Westburne	80	82

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6	6½	Do pr	..	16
AC Pulp	48½	49	D Oil Cl	33½	35
Ang-Nfld	12½	12¾	Dupont	26¾	27
Asbestos	41	..	Do pr	90	92
B Am Bk	36	..	Gaspe Cop	50¾	51
Brown	20½	20	Hayes	25½	31
xBulolo	500	505	Int Pap	136½	137
CD Sug	24½	25	Int Util	54	55½
Can Ving	20	28	IP Util	11½	12½
C Bronze	102	..	Langley p	35½	39
Do pr	102	..	Lob Inc	73	75
C Cottons	..	9½	MacLaren	71½	97
Do pr	..	8	MO Paper	37½	38
CG Inv	30½	30½	Niag Wire	52	53½
C Indust	19½	19¾	Ogilvie	43½	45
CIL pr	90	92	Do pr	145	148
C Ing'soll	101	..	xPato	515	525
xC M'coni	495	515	xPend O	420	430
CW Lumb	27½	29	Price Bro	71	73
C W'house	41½	45	Ridgeway	45½	45¾
xCoast C	750	800	Sangamo	12	12
C Paper	46¾	47	xSW Pete	42	..
xDalhousie	21	22	Third CG I	5½	6½
DeHav	145	..	Twin City	13½	..
Dish Stl pr	..	25	Univ Prod	59	61½
D Bridge	23	23¾	xYukon C	63	63½
D Glass	47¾	48	Zeller's	25½	29

Quoted in cents.

Investment Trusts

	Divd. pd. cents ▲	Bid $	Ask $
All-Can. Comp. Fund	(20.5♦)	5.58	6.07
All-Can. Div. Fund	16(17.25)	5.17	5.62
Balanced Mut.	6(15)	5.38	5.91
Can. Invest. Fund	27(34)	9.67	10.61
Canafund	70(110)	37.78	39.67
Champion Mut. Fund		...	...
C'wealth Inter.	18(28)	8.49	9.33
Corporate Inv.	23(26)	9.34	10.15
Diversified Inc. Shs. B	6(12)	4.75	4.40
Dom. Equity Inv.	15+15(42)	15.00	15.34
Grouped Inc. (new)	5▪(10)	4.15	4.54
Growth Oil & Gas		7.55	7.94
Investors Mut.	21(30)	10.80	11.68
Leverage Fund	14(20)	6.19	6.80
Mut. Ac. F.	13.07(23.53)	6.99	7.59
Mutual Income	19.37(23.42)	5.60	6.08
Resources of Can.	(6)	7.64	...
Sup'vised Amer.	8(21)	6.49	6.56
Sup'vised Executive (1955)	..	37.56	...
Sup'vised Executive (1956)	..	...	...
Sup'vised Gr'th Fund	(4▪)	2.51	2.54
Sup'vised Inc. Fund	9(22)	4.63	4.58
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	48.4(83)	29.60	...
Do. B	47.6(96.6)	33.00	...
Do. C	8.8(19)	6.60	7.00

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1956 total paid in 1955 in parentheses.

▪Plus stock divd.

♦Reinvested.

Bond Tenders

12 Noon, July 27, 1956, Government of Canada Treasury Bills — Payable Oct. 26, 1956, $130,000,000. Dated July 27, 1956.

5 p.m., Aug. 1, 1956, Caledonia Power and Water Board, Glace Bay, N.S. — 4½% 1-15-year debentures, $40,000. Dated July 1, 1956.

Corporation Bonds

(Supplied by Investment Dealers Assn. of Canada)

July 24, 1956.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	147	150	146
Bell Telephone	3	'77	86	89	86
Do.	3¼	'79	94½	97½	94½
Bowater Pr. Co.	3½	'80	91	94	92
Braz. Trac. L. & P.	4½	'70	83	86	83
B. C. Electric	3½	'67	91	94	91
Do.	3½	'75	89	92	89
Do.	3¾	'80	90½	93½	90½
Do.	4¾	'79	100½	103½	100½
B. C. Telephone	4½	'75	99¾	102¾	99¾
Calgary Power	3½	'72	93	96	93
Consumers' Gas	4¾	'76	100½	103½	100½
Gatineau Pr. D	3½	'70	...	...	91½
Gt. Lakes Pwr.	4½	'75	95	98	95
Maclaren-Quebec Power	3	'69	90½	93½	90½
Mex. Lt. & Pwr.	5	'75	88½	91½	88½
Nat. Lt. & Pwr.	4½	'61	96½	99½	96½
North. Que. Pr.	4½	'67	94	97	94
Power Corp.	3½	'67	90	93	90
Quebec Power	3	'62	94	97	93
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	90½	93½	90½
Do.	3½	'73	93	96	90
Wpg. Electric	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr. P.	4	'74	97	100	95
Acadia-At. Sug.	4	'74	91	94	91
Aluminum Co.	4½	'73	99½	102½	99½
Bathurst P. & P.	5½	'73	100	103	98½
B. A. Oil	3½	'74	92	95	92
Burns & Co.	4	'63	97	100	97
Canada Bread	4½	'67	93	96	93
Canada Cement	3¾	'75	93	96	92
Can. Steamship	4	'66	97	100	97
Can. Breweries	4¾	'79	98	101	98½
Can. Canners	3¾	'70	90½	93½	90½
Can. Celanese	3	'62	90	93	90
Can. Chem. Co.	5½	'71	98	101	98
Can. Industries (1954) Ltd.	3¾	'74	94	97	93
Can. Oil	4	'76	93	96	93
C.P.R.	3¾	'72	93	96	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	90	93	91
Columbia Cell.	5	'68	99	102	97
Dom. Fd. & Stl.	4½	'69	99	102	99
Dom. Stores	4½	'75	96	99	96
Dom. Tar & Ch.	5	'67	100	103	101
Dryden Paper	4¾	'74	98	101	99
T. Eaton Accept.	4¾	'74	97	100	97
E. B. Eddy	4	'74	90	93	92½
Elk Falls Co.	5	'75	95½	98½	95½
G. M. Accept.	4	'64	97	100	97
Gunnar M. Ltd.	5	'60	99	102	99
Hudson Bay Oil & Gas	4	'75	92	95	92
Husky Oil	5	'69	94	97	95
Imp. Tobacco	3	'70	88½	91½	88½
Imp. Oil	3¾	'75	94	97	93
Indust. Accept.	5½	'75	100	103	100
Irving Oil Co.	5½	'67	99	102	100
Loblaw Groc.	4	'75	92	95	92½
Maple L.M.	3¾	'63	92	95	92
Massey-Harris	5	'67	89	92	89
Monarch Knit.	4¾	'71	73	76	73
N. S. Stl. Coal	3½	'63	94	97	94
*Ont. Jockey Cl.	5½	'72	85	88	85
Phillips Elect.	5	'73	100	...	100
Price Bros.	3½	'66	93	96	91½
Pronto Uran. Mines Ltd.	5	'60	96	99	95
St. Law. Corp.	5	'72	100	103	100
Silverwood D.	4	'71	94	97	94
Simpsons Ltd.	4¾	'73	98	101	98
Simpsons-Sears Ltd.	4½	'79	98	101	97
Steel Co. of Can.	2¾	'67	90	93	90
Traders Finance	5½	'69	96	99	96
Union Accept. C.	5½	'68	97	100	97
Un. Grain Grow.	3¾	'70	89	92	89
Weston, Geo.	4¾	'68	98	101	98

xEx wts.
*Cum.wts.

CONVERTIBLE ISSUES

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Ajax Pete. Ltd.	5	'62	90	93	92
Anglo-Am. Exp.	5½	'75	100	103	99
Atlas Steels	5	'67	115	...	109
Braz. Traction	4½	'71	82	85	82
Can. South Oils	5	'61	77	81	81
C.P.R.	3¾	'66	102	105	103
Do.	4	'69	107	110	106
Cdn. Petrofina	4	'72	130	133	129
Cent. Leduc Oils	6	'65	93	96	90
Cockshutt Farm	5	'68	92	95	92
Dom. Stl. & C.	4½	'70	125	128	131
Dom. Textile	4	'66	92	95	92
Jupiter Oils	5	'67	99	95	90
Kroy Oils	5	'67	97	100	97
N. Concord D.	5½	'65	91	96	91
N. Superior Oils	5	'64	93	96	96
Pathfinder Pete	3-5	'62	83	87	85
Phillips Elec.	5½	'70	108	111	108
Power Corp.	4½	'68	194	197	194
Scurry Oils Ltd.	5	'64	90	94	93
Silverwood Dair.	5½	'72	112	118	110
Traders Finance	4¾	'69	120	...	110
Trans Emp. Oil	5	'66	94	97	94

BATEMAN BAY MINING CO. is well financed for its intensive exploration program, Bryan W. Newkirk, president, states in its first annual report. Encouraging results are being obtained in the current drilling program with numerous copper-bearing zones encountered. Several zones approach ore grade and will require further exploration strike and dip. Cash at April 30, 1956 totaled about $363,000 and current liabilities were about $9,000.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 24, 1956.

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959 ...	98¾	99½
3	June 1960 ...	97½	98½
3	Feb. 1962 ...	96½	97
3	Oct. 1963 ...	96	96½
3	Sept. 1966 ...	95½	95¾
3	Perpetual ...	†88¾	89¾
2¾	June 1968 ...	92½	93½
3¾	Jan. 1975/78.	101¾	102¾
3½	June 1974/76.	95½	96½
Can. Nat. Railways:			
3	Jan. 1959 ...	98½	98¾
2¾	Jan. 1967 ...	92½	93½
3	Jan. 1966 ...	94½	95½
2¾	Sept. 1969 ...	92	93
4½	July 1957 ..	♦100½	101½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪96½	98¾
4	Jan. 1962 ..	▪101	103
Inc. Bank of Reconstruct. & Development			
3¾	Apr. 1965 ...	94	96
3½	June 1969 ...	95	97
C'wealth of Australia:			
4	Nov. 1970 ...	96¾	98½

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970 ...	♦92	94
British Columbia:			
4½	Jan. 1969 ..	♦104	106½
3	Dec. 1960 ...	96	97½
3	June 1964 ..	94	95½
5	Sept. 1959 ..	♦102½	104½
B. C. Power Comm.:			
3	Oct. 1967 ...	91	93
Manitoba:			
4	Dec. 1957 ...	♦99¾	100¾
5	Dec. 1959 ..	▪103½	105
5½	July 1958 ...	102	103½
3	Oct. 1965 ...	92½	94½
4½	Dec. 1956 ...	♦99¾	100½
New Brunswick:			
4½	Apr. 1961 ..	♦102	103½
2¾	June 1966 ...	87½	89½
3¾	May 1957 ...	99	100
3½	Sept. 1965 ...	95	96½
Nova Scotia:			
4½	Nov. 1960 ..	♦101½	103
5	Mar. 1960 ..	♦102½	104
3½	June 1963/65.	94½	95½
3	June 1956/58.	98½	99½
2¾	June 1965/68.	88	90
Ontario:			
2¾	Nov. 1965/69.	88	90
4	June 1962 ..	▪101	103
4½	Jan. 1962 ..	♦103	104½
2¾	July 1967/76.	86½	88½
3	Nov. 1963/65.	93	94½
5	May 1959 ..	▪103	104½
4	June 1969/72.	99	100
Ontario Hydro Comm.:			
4	Aug. 1957 ...	▪99½	101
2¾	Oct. 1965/68.	88	89½
3	Dec. 1963/65.	92½	94
3	Nov. 1967/69.	90	92
3½	May 1974/79.	92	94
Prince Edward Island:			
3	Oct. 1963 ...	92	94
Quebec:			
4½	Aug. 1958 ...	100½	102
4½	Jan. 1963 ...	102½	104
3	Sept. 1962/64.	94	95½
Quebec Hydro Commission:			
3	Feb. 1969/73.	88	90
3	Dec. 1958/60.	96½	98
3½	May 1971/74.	91	93
Saskatchewan:			
5	Aug. 1958 ...	101	103
4½	Mar. 1960 ..	♦101½	103
5	Dec. 1959 ..	♦103	104½
3	Mar. 1963 ...	92	94
3½	Nov. 1960/62.	94½	96
3½	Oct. 1962/65.	96½	98
Newfoundland:			
4½	July 1964 ...	100½	102

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1958.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Oct. 19, 1956, $130,000,000. Issued July 20, 1956. Sold at $99.362 to yield 2.57%.

MUNICIPAL

Village of Brighton, Ont. — 5% debentures, due Aug. 1, 1957-66, $37,100. Issued June 21, 1956. Sold at $100.00 to J. L. Graham & Co. Limited & Syndicate.

Town of New Liskeard, Ont. — 5% debentures, due Aug. 15, 1957-76, $74,000. Issued July 10, 1956. Sold at $98.60 to J. L. Graham & Co. Limited.

Township of Pelham, Ont. — 5% debentures, due June 15, 1957-76, $113,500. Issued July 10, 1956. Sold at $101.00 to Bell, Gouinlock & Co. Limited.

Parish of St. Hippolyte, Que. — 4% and 4½% debentures due July 1, 1957-66-76, $165,000. Issued June 26, 1956. Sold at $94.00 to Credit-Quebec, Inc., Banque Provinciale du Canada, and Florido Matteau.

Corporation of the District of Kitimat, B.C. — 4¾% debentures, due July 15, 1957-71, $367,000. Issued June 26, 1956. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal, and Royal Bank of Canada.

School Commission of L'Assomption de Waterville, Que. — 3½%, 4% and 4½% debentures, due July 2, 1957-58-66-76, $65,000. Issued July 1, 1956. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

School Commission Town of Megantic, Que. — 4%, 4¼% and 4½% debentures, due July 1, 1957-61-65-71, $105,000. Issued July 2, 1956. Sold at $98.50 to Durocher, Rodrigue & Cie, Ltee.

Town of Senneterre, Que. — 4% and 4½% debentures, due June 1, 1957-66-76, $50,000. Issued July 3, 1956. Sold at $95.96 to Credit-Quebec, Inc., and Florido Matteau.

Parish of St. Fereol, Que. — 4% debentures, due June 1, 1957-66, $60,000. Issued July 3, 1956. Sold at $98.33 to Credit Anglo-Francais, Ltee.

Town of Windsor, Que. — 4% debentures, due Aug. 1, 1957-76, $135,000. Issued July 3, 1956. Sold at $95.47 to Credit-Quebec, Inc.

School Commission of Stoke, Que. — 3%, 4% and 4½% debentures, due Aug. 1, 1957-58-66-76, $57,000. Issued July 8, 1956. Sold at $97.70 to Bell, Gouinlock & Co. Ltd.

Township of Ely (North Part) Que. — 4% and 4½% debentures, due July 1, 1957-66-76, $53,000. Issued July 9, 1956. Sold at $94.[illegible] to Credit Quebec, Inc.

City of Joliette, Que. — 4% debentures, due Aug. 1, 1957-71, $200,000. Issued July 9, 1956. Sold at $95.29 to Credit Interprovincial, Ltee.

School Commission of Kenogami, Que. 4% and 4½% debentures, due July 1, 1957-66-76, $36,00. Issued July 10, 1956. Sold at $97.75 to Clement Guimont Inc.

School Commission of Ste. Bernadette-Soubirous, Que. — 4% debentures, due July 1, 1957-76, $60,000. Issued July 10, 1956. Sold at $97.62 to J. E. Laflamme, Ltd. and Garneau, Boulanger, Ltd.

CORPORATE

Galt Malleable Iron Limited — 5¼% first mortgage sinking fund bonds, due July 1, 1976, $300,000. Issued July 17, 1956. Offered at $100.00 plus accrued interest (carrying a bonus of 10 common shares per $1,000 bond) by Harrison & Co. Limited.

Galt Malleable Iron Limited — 5½% general mortgage sinking fund bonds, due July 1, 1981, $300,000. Issued July 17, 1956. Offered at $100.00 plus accrued interest (carrying a bonus of 20 common shares per $1,000 bond) by Harrison & Co. Limited.

PREFERRED

Galt Malleable Iron Limited — $250,000, 6% cumulative redeemable sinking fund first preference shares ($100.00 par value). Offered at $100 per one preference share plus a bonus of two common shares by Harrison & Co. Limited.

Galt Malleable Iron Limited — $200,000, 6¼% cumulative participating redeemable second preference shares ($100.00 par value). Ofered at $100 per one preference share plus a bonus of two common shares by Harrison & Co. Limited.

COMMON

Royal Bank of Canada — 16,429 shares of capital stock offered to the public (price: at the market) by Nesbitt, Thomson and Co. Limited, Gairdner & Co. Limited, Royal Securities Corp. Limited, Equitable Securities Canada Limited, James Richardson & Sons, Anderson & Co. Limited, Burns Bros. & Denton Limited, Credit Interprovincial Limitée, Harris & Partners Limited, Goyett Sons & Company, Société de Placements, Inc., Bankers Bond Corp. Limited, G. E. Leslie & Co. Limited, Osler, Hammond & Nanton Limited, Geoffrion, Robert & Gelinas, Incorporated, Breckenridge, McDonald & Company, C. J. Hodgson & Co. Limited, Morgan & Company and Fraser, Dingman & Company.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 23, 1956

Stock	Bid	Off'r	Stock	Bid	Off'r
Abeta	11	14	Miller Cop	27	30
Aconic	4.50	5.00	Nat Mal	9	12
Adnor	3	5	New Lorie	12	15
Bald Mtn	18	22	New Mal	2	4
Belmont	7	10	New Augur	5	7
Bluegrass	9	11	New Pen	5	7
Bornite	49	53	Nipiron	19	22
Brosnan Chib	50	60	Norbeau	85	1.00
Cdn Jav	20	20½	Normiska	39	43
Cent Mng	50	..	Oklend	6	9
Clinger	5	10	Ont Nick n	33	38
Cont Cop	32	37	Montgom	4	6
Cop Val	40	45	Orefield	40	45
Dawmac	..	1.15	Ormonte	..	35
Derogan	4	6	Pascalis	10	15
Ent'rprises	43	48	Pennbec	48	53
Flicka	9	12	Pwr Uran	..	12
Flu Bar	1.00	1.20	Provincial	2	4
Garland	10	20	Quedon	15	20
Glencona	6½	7	Quejo	15	18
Goldmaque	7	9	Rand Mal	5	7
Imp Min	10	13	Red Diam	85	..
Indepen	15	20	Roymont	10	20
Inter Asb	5	10	St Lawr	50	70
Intr Lith	1.00	1.25	St Jude	24	29
Kamlac	8	11	Scott Chib	10	14
Kenmac	18	21	Selby Mng	48	52
King Cop	10	20	Sharbot	45	50
Lake Chib	46	51	S'th Bach	..	20
Lassie	5	8	Suzor	30	35
Lun-Echo	80	85	Starlight	10	14
Lynvue	35	40	Titanium	90	1.05
Main Oka	21	26	Wesley	13	15
Mid Chib	58	63	Wm Leys	17	19
			Yng Dave	12	15

Municipal Bonds

July 24, 1956.

	Coup. %	Matur.	Bid $	Ask $	Yld. $
Calgary	3½	'69	90½	92½	4.28
Edmonton	3½	'69	90½	90½	4.24
Halifax	3½	'66	91¼	93¼	4.35
Hamilton	3	'67	88	90	4.15
Montreal	3	'70	83½	85½	4.35
Moose Jaw	3½	'60	95	96½	4.38
Ottawa	3¼	'68	90¼	92¼	4.10
Regina	3	'64	89½	91½	4.20
St. John, N.B.	3½	'65	91	93	4.45
Toronto	3	'68	87	89	4.15
Vancouver	3¾	'69	92	94	4.37
Victoria	3¼	'68	91½	93½	4.44
Windsor	2¾	'75	76	78	4.45
Windsor	3½	'75	85¾	87¾	4.45
Windsor	2½	'75	73	75	4.43
Winnipeg	3	'69	86	88	4.19

Bank Staff Changes

Royal:

M. G. DE LA AGUILERA, manager, Bayamo, Cuba, retired.

F. G. LANGLEY, assistant manager, Rio de Janeiro, Brazil, retired.

V. P. H. ALCOCK, assistant manager, Buenos Aires, retired.

* * *

Commerce:

W. E. WEBB, to be accountant, Mount Dennis, Toronto.

W. C. WHITELL, to be accountant, North Battleford, Sask.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	9	14	10	15	8	7	13	96
*1935 to date:												
High	936.0	1238.1	252.0	235.9	410.5	203.5	650.0	535.9	224.6	294.2	214.1	284.1
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	735.6	1070.0	209.4	175.5	179.9	196.8	583.7	458.4	192.6	260.0	206.5	248.5
Feb.	728.0	1077.3	199.2	182.6	174.0	197.3	579.0	464.0	190.6	264.2	204.1	249.2
Mar.	804.6	1138.0	199.6	205.2	178.8	199.7	590.4	503.6	194.3	276.8	210.2	267.9
Apr.	826.4	1223.9	187.4	210.0	170.9	191.8	577.5	519.5	200.2	288.7	209.3	273.0
May	848.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
1956 Weekly Figures:												
June 7 ..	838.3	1148.2	169.9	215.7	160.2	180.7	553.5	461.7	203.3	258.4	200.1	265.3
June 14 ..	835.6	1150.9	168.5	214.9	156.5	180.8	545.6	458.6	205.0	259.9	199.9	264.6
June 21 ..	843.1	1143.8	166.5	222.5	159.1	182.1	548.7	466.5	206.9	261.3	199.5	267.9
June 28 ..	857.4	1141.0	164.2	224.5	159.4	182.5	548.5	478.3	208.7	263.2	199.6	270.2
July 5 ..	888.8	1160.6	166.1	231.5	153.0	182.0	564.8	487.2	212.5	278.7	203.0	277.4
July 12 ..	936.0	1175.1	166.1	232.2	160.1	188.8	563.7	503.2	222.4	286.5	206.9	281.8
July 19 ..	915.3	1203.8	183.3	235.9	162.6	194.9	567.4	511.1	224.6	290.4	209.5	284.1

* High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 23	493.85	86.32	249.49	161.61
July 20	494.79	87.29	249.98	163.16
July 19	494.48	87.35	250.54	162.69
July 18	495.02	87.93	250.43	162.49
July 17	491.92	88.16	248.12	160.74
Month Ago ..	462.65	84.71	236.59	153.76
Year Ago ...	429.46	85.06	207.29	113.47
1956 High ...	495.40	90.35	251.20	163.64
1956 Low	430.46	83.74	218.46	118.09

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 23 ..	143.9	323.1	263.3	1696.85	85.11
July 20 ..	143.5	323.4	263.4	1697.38	85.33
July 19 ..	143.1	322.9	263.0	1701.86	85.81
July 18 ..	143.2	325.1	264.5	1699.22	86.65
July 17 ..	143.4	321.4	262.2	1688.76	86.89
Mon. Ago	135.0	302.2	246.7	1590.93	82.37
Year Ago	141.4	298.2	245.9	1463.38	78.76
1956 High	145.2	329.9	165.5	1701.86	89.73
1956 Low	133.7	283.5	233.7	1341.29	75.69

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 23	513.61	170.44	70.25	182.39
July 20	514.57	167.96	69.83	181.64
July 19	513.86	168.25	69.71	181.53
July 18	513.39	168.70	69.77	181.60
July 17	514.43	168.81	70.04	181.96
Month Ago .	486.43	166.39	66.15	174.02
Year Ago ...	468.02	159.95	66.59	168.80
1956 High ...	521.05	181.23	70.25	183.27
1956 Low ...	462.23	153.97	68.03	164.29

Grain Prices

Winnipeg Futures

Week to July 23, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 23
		Oats—			
.83½	.68	July	.83½	.80¾	.81½
.81½	.69½	Oct.	.81½	.79½	.79¾
.78½	.70¾	Dec.	.78½	.76½	.76½
.78¾	.74½	May	.78¾	.76¾	.76¾
		Barley—			
1.13¾	.93¾	July	1.08½	1.05¾	1.07½
1.09	.94¾	Oct.	1.06½	1.04¾	1.05½
1.03¾	.97¾	Dec.	1.02¾	1.01½	1.01¾
1.03½	.98¾	May	1.03½	1.01¾	1.01¾
		Rye—			
1.32	.96¾	July	1.32	1.27½	1.27¾
1.30	1.05¾	Oct.	1.29½	1.25¾	1.24½
1.28¾	1.08½	Dec.	1.28½	1.23½	1.23¾
1.31¾	1.18	May	1.31¾	1.25¾	1.25¾
		Flax—			
4.25¾	2.83	July	3.53	3.40	3.40
3.72½	3.00	Oct.	3.22	3.10¾	3.11½
3.52	2.80	Dec.	3.04	2.95	2.96½
3.07	2.87½	May	3.05	2.96½	2.96½

Winnipeg Cash

	For Week July 23 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.86	.83¾	.88½	.82½
3 C. W.	.80	.77¾	.78½	.77½
Barley—				
1 Feed	1.03¾	1.02½	1.03¾	1.02¾
2 Feed	1.03	1.01¾	1.02¾	1.01¾
1 Malt	1.19¾	1.18½	1.19½	1.18¾
Rye—				
1 C. W.	1.31¾	1.27¾	1.29¾	1.20¾
2 C. W.	1.31¾	1.27¾	1.29¾	1.20¾

Chicago Futures

Week to July 23, 1956

Crop Year from Aug. 8, 1955 High	Low		High for week	Low for week	Close July 23
		Wheat—			
2.36	1.88¾	Mar.	2.22¾	2.20¾	2.20¾
2.17¾	1.74¾	July	2.16¾	2.13	2.13½
2.20½	1.87½	Sept.	2.20½	2.15¾	2.15¾
2.23	1.99¾	Dec.	2.21¾	2.19	2.19½
2.22½	2.10¾	May	2.19½	2.17½	2.17¾
		Corn—			
1.51½	1.26	Mar.	1.44½	1.40	1.40
1.59¾	1.33½	July	1.54¾	1.50¾	1.51¾
1.59¾	1.30½	Sept.	1.52	1.46½	1.46½
1.53½	1.31	Dec.	1.40½	1.35¾	1.36
1.46½	1.40½	May	1.46½	1.42¾	1.42¾
		Oats—			
.76¾	.61¾	July	.76¾	.72½	.74
.75¾	.63	Sept.	.75¾	.72½	.72½
.77½	.64¾	Dec.	.76¾	.74½	.74½
.78¾	.68½	Mar.	.77½	.74½	.74½
.78½	.74	May	.77¾	.74	.74
		Rye—			
1.40½	1.03	July	1.40½	1.35½	1.36½
1.41½	1.07½	Sept.	1.40½	1.36½	1.36½
1.46	1.20¾	Dec.	1.44¾	1.39¾	1.39¾
1.48	1.23¾	Mar.	1.46½	1.41½	1.42
1.47	1.42½	May	1.46	1.42½	1.42¾
		Soybeans—(new contracts)			
		July	2.68	2.49	2.52
		Sept.	2.54	2.40	2.40
		Nov.	2.47½	2.36½	2.36½
		Jan.	2.51½	2.39½	2.39½
		Mar.	2.54	2.41½	2.41¾
		May	2.49¾	2.45	2.45½

Chicago Cash

	For Week July 23 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62	1.62	1.58½	1.56½
Oats—				
1 H. W.	.81	.79	.78½	.75½

DIVIDEND NOTICES

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 40th quarterly dividend at the rate of five percent (5%) per annum in respect of all preferred shares of the Company, issued and outstanding will be paid to all holders of preferred shares of record in the books of the Company as of July 31st, 1956.

The dividend will be payable at the Head Office of the Company on August 15th, 1956.

By Order of the Board,

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
July 17th, 1956.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On July 18th, 1956, a quarterly dividend of sixty cents per share in U.S. currency was declared on the no par value shares of this Company payable September 5th, 1956 to shareholders of record at the close of business August 3rd, 1956.

Montreal
July 18th, 1956

JAMES A. DULLEA
Secretary

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
69th Consecutive Dividend

A quarterly dividend of ten cents (10c) per share has been declared on all issued common shares of the Company, payable September 4 next, to all shareholders of record at the close of business July 31, 1956.

By order of the Board,

J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario.
July 11, 1956.

Blue Ribbon

CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the 1st day of August, 1956, to shareholders of record at the close of business on the 15th day of July, 1956.

Dated at Winnipeg this 4th day of July, 1956.

L. G. KEITH,
Secretary-Treasurer

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending September 30, 1956:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred . . .	$1.02
4.18% Cumulative Preferred . . .	1.045
4.30% Cumulative Preferred . . .	1.075
$1.40 Dividend Preference	.35
Common.	.45

All dividends are payable on or before September 29, 1956 to stockholders of record August 31, 1956.

F. MILTON LUDLOW
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

ANNOUNCEMENT

AVRO APPOINTMENT

FRED T. SMYE

whose appointment as President of Avro Aircraft Limited while retaining his present duties as General Manager, is announced by Crawford Gordon, Jr., President, A. V. Roe Canada Limited and Chairman of the Board, Avro Aircraft Limited.

K. A. POWELL (CANADA) LTD.
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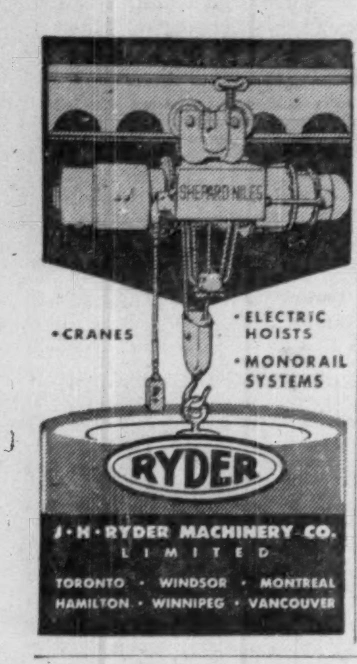
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA



J·H·RYDER MACHINERY CO. LIMITED

TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

Net $261,065 For Broulan

Broulan Reef Mines had a net profit of $261,065, equal to about 4½c a share, B. W. Lang, president, says. This is after all write-offs. Total profit for the full 1955 year was $138,837.

The profit in the first half consists of $77,468 net on mining operations and $183,597 on sale of securities. Profits from the mine improved, Mr. Lang reports.

Exploration work since the first of the year between the 1,200 and 1,800 ft. horizons in the Broulan mine have developed important ore shoots. The shaft is completed to 2,550 ft. and stations are being cut to open up three new deep levels.

Hugh - Pam Porcupine Mines, had a profit on sale of securities of $225,687 in the first half, equal to 5½c a share. Broulan holds a 25% interest in Hugh-Pam.

Province of *Saskatchewan*

DEPARTMENT OF MINERAL RESOURCES

CORRECTING NOTICE

Re: Public Notice No. 40 — Sale of Crown Petroleum and Natural Gas Permits

BLOCK 89 land description should have read:

100,000 acres more or less of crown lands in Townships 8, 9 and 10, Range 28; the East 5/6 of Township 8 and all of Township 9, Range 29; all West of the Second Meridian.

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MINING INVESTMENTS

Two Nickel Competitors Join To Develop Mine

Safety and economic factors have brought the world's two largest nickel producers together for a joint mining operation in the Sudbury area.

International Nickel and **Falconbridge Nickel** have co-ordinated the development of two adjoining properties — Inco's Levack mine and Falconbridge's Fecunis Lake property.

Engineering appraisals indicated that individual development of the ore zone would risk caving and cracking of the surface, since much of the orebody is under water and muskeg. In addition, substantial amounts of ore would be lost if a party wall were established between the two operations.

The two companies have set up the orebody in a block for a coordinated, horizontal mining operation.

Engineering staffs of Inco and Falconbridge are now working out the details of the unusual operation.

Exploration and development of the 10-million ton Fecunis section will be continued under Falconbridge supervision, but when stoping operations commence, probably early in 1958, they will be carried out in the Fecunis section as well as the Levack section by International Nickel. All ore from each company's property will be delivered to that company for processing. Ore from the Fecunis section, it is understood, will be delivered by Inco to the ore passes at Falconbridge's Fecunis No. 1 shaft. Total tonnage involved has not been disclosed. The terms provide for complete mining of the Fecunis deposit over a period of years.

* * *

Steep Rock Leads Ont. Iron Ore Rise

Reflecting the general sharp jump in Canada's iron ore mining industry, Ontario reports a million-ton increase in shipments from its mines in the first half of 1956.

The total of 1,666,566 tons is a new record, surpassing the previous peak of 670,875 tons in the first half of 1955.

Steep Rock Iron Mines more than tripled its shipments with 917,452 tons to the end of June comparing with 282,380 tons at the same time last year.

Algoma Ore Properties increased its shipments to 540,846 tons from 388,495 tons in the first half of 1955. All but a small amount was beneficiated ore.

The new **Marmoraton** mine in Eastern Ontario shipped 180,593 tons of pellets. This mine went into production in the last half of 1955.

International Nickel entered the ranks of iron shippers with its new plant which extracts high-grade iron from nickel-copper ores shipping 27,675 tons to the end of June. This plant is still working up to maximum production.

* * *

Halo Uranium Seeks Government Contract

Halo Uranium Mines is negotiating for a premium-price contract for sale of uranium concentrates from its Bancroft area property, T. Roy Clark, resident engineer, reports.

Here are latest results of drilling to test the extension of the ore zone found in No. 1 adit down the dip of the ore shoot.

Hole 146 drilled 100 ft. below adit level returned .13% uranium oxide across a core width of 34.3 ft.

Hole 147, drilled 175 ft. below adit, returned .239% U_3O_8 across core width of 14.3 ft.

Hole 444 drilled 350 ft. below surface cut two intersections: one at 320 ft. averaging .133% across 5 ft.; a second at 350 ft. overaging .18% over a core width of 10.4 ft.

Hole 446 drilled to 375 ft. below surface returned .4% across 13.3 ft.

Use Dom. Magnesium Process In New $7 Million U.S. Plant

Dominion Magnesium's Pidgeon ferrosilicon process for producing high purity magnesium will be used in the U. S. for the first time on a commercial basis.

The process, developed by Canadian inventor Dr. L. M. Pidgeon, will be used in a proposed $7 million magnesium plant in Alabama.

The plant will be operated by a new firm, **Alabama Metallurgical Corp.,** which will be jointly owned by Dominion Magnesium Ltd., Toronto, and **Brooks & Perkins Inc.,** Detroit magnesium fabricators. Dominion Magnesium officials would not disclose what interest is held in the new U. S. plant.

Dominion Magnesium knowhow was drawn upon extensively in early planning for the new plant. Hundreds of tons of dolomite—raw material used in the process—were shipped from the U. S. to Canada for testing by Dominion Magnesium.

The U. S. firm, when it begins operating in 1957, will join Dominion as the world's only two commercial producers of high purity magnesium. A U. S. government plant has been using the Pidgeon process since the Second World War but plans are to discontinue this operation.

President of the new U. S. firm will be Lester G. White, until recently managing director of Dominion Magnesium.

Exports 90% of Output

The Canadian firm sells 90% of its production to the U. K., Japan and other overseas countries. Bulk of its sales is for use in castings, extrusions and sheet assemblies in aircraft, electronic and other equipment.

It's the Pidgeon process which gives Dominion an entry into the high purity market where the metal is used in the reduction of uranium, titanium, and zirconium.

Relatively small at present, this market is expected to expand with Canada's growing uranium production in the next few years.

Add 400 More Feet To Strike Length At Jaculet Mines

Holes V-47 and V-38 have added an additional 400 feet to the strike length of the No. 2 south zone which now has ore over 1,300 feet, Chibougamau Jaculet Mines Ltd. reports. The No. 1 south zone has been further extended by hole V-51 and now has a strike length of 2,200 feet. The two zones are 600 feet apart.

Hole V-47 at from 412 to 450 feet intersected 38 feet assaying 1.51% copper, and from 550 to 563 feet cut 13 feet assaying 1.9%. A further section from 604 to 610 feet ran 2.25% copper. Hole V-52 at from 453 to 523 feet cut a zone 70 feet wide assaying 1.87% copper of which 30 feet ran 3.5% copper.

Sixteen diamond drills are operating and a series of deeper holes are now being drilled on the zone prior to starting shaft sinking and underground work, scheduled for the end of August. The company reports it has about $2.4 millions in cash, including $1.5 received on an underwriting from Yellowknife Bear Mines and Alator Corp. covering 500,000 shares of treasury stock at $3 a share.

Rare Earth Mining Lengthens Zone

Rare Earth Mining has extended the length of its ore zone by about 100 ft. to 400 ft., averaging .151% uranium oxide across a core-width of 7.5 ft. This zone is still open.

The latest hole, No. 136, averaged 2.7% U_3O_8 across a core-width of 7.5 ft. This hole was about 300 ft. below the shaft elevation.

A station has been completed on the 620-ft. level in the No. 1 shaft and an underground drill has been set up, T. Roy Clark, resident engineer, reports.

JOHN BEATTIE

general manager of Delnite Mines Ltd., Timmins, Ont., has been appointed executive director of the Ontario Metal Mining Association, succeeding Norman F. Parkinson, retiring.

Gold, Copper Values Que. Chibougamau

Gold and copper values have been shown by muck samples in the shaft on the **Quebec Chibougamau Goldfields** property, says Philip M. Malouf, president.

Samples were taken from 235 to 300 feet, showing the values in a vein located 150 feet from the footwall of the ore zone, he said. This vein did not appear in previous borings.

Muck samples showed:

First—0.46 oz. gold, 1.30 oz. silver, 0.43% copper; second—0.03 oz. gold, 0.82 oz. silver, 1.85% copper; third—0.06 oz. gold, 1.32 oz. silver, 1.05% copper.

The shaft is at a depth of 300 feet and the first station has been cut at the 200-foot level for 20 feet and a crosscut toward the ore zone extended to 45 feet.

* * *

Asbestos Shipments Increase in Quebec

Shipments of clay products, cement, asbestos and lime in Quebec were up in May this year over the same month in 1955. Gold and silver shipments decreased from that of May, 1955.

In the first five months of 1956, producers' shipments of asbestos increased to 386,868 tons from 386,685 last year, gold declined from 484,603 oz. in 1955 to 459,128 this year, and silver dropped from 1,906,000 oz. to 1,882,402 this year.

Expand Program At Maybrun Mines Also Check Nickel

Maybrun Mines is expanding its exploration and development program at its copper property in the Kenora district. Three additional diamond drills will test the extent of known structures of high-grade copper and will investigate a gabbro plug for possible nickel content.

The No. 1 drift underground at the 150-ft. level has exposed mineralized zone with drifting at an acute angle within the zone exposing a true width of about 15 ft. and a length of 50 ft. grading 3.85% copper and .05 oz. gold.

A 40-ft. length in the north drift shows the same averages. This north drift has also exposed ore averaging 6% copper and .06 oz. gold across a true width of 11 ft.

The No. 1 drift at the 275-ft. level has located a five-foot zone grading 3.07% copper and .09 oz. gold.

The company says mill tests show a 95% recovery of copper values and 85% recovery of gold in a better than 20% copper concentrate.

TROJAN EXPLORATION LTD. reports diamond drill hole No. 18 has been completed as the deepest test so far. The hole was stopped at a depth of 1,025 feet. It was spotted to test the lower horizons below hole No. 11 which gave sludge assays of 1.4% copper for a width of 205 feet. The brecciated zone was entered at a depth of 600 feet and vuggy breccia containing chalcopyrite continued to the end of the hole.

NEW JACK LAKE URANIUM MINES reports that surveys on its property in the Chibougamau-Opemiska copper area has shown a number of other anomalous zones in addition to the previously reported chain of anomalies in the northeast section. These are considered to be possibly associated with the granite volcanic contact characteristic of the area. Drilling and surface prospecting are expected to begin shortly.

THREE BROTHERS MINING EXPLORATION LIMITED

We are offering an attractive prospecting and development opportunity under expert and dependable direction.

Our associates in this enterprise are extremely well regarded and have an intimate knowledge of mining exploration conditions in the north country. We believe that we are very fortunate in establishing this connection, and that through it we shall be in a position to offer our clients an opportunity to participate in a really worthwhile mining enterprise having excellent possibilities for appreciation.

The aim of the company will be to explore the several groups of well located claims already acquired by the company's geological staff and to keep an alert outlook for other promising situations.

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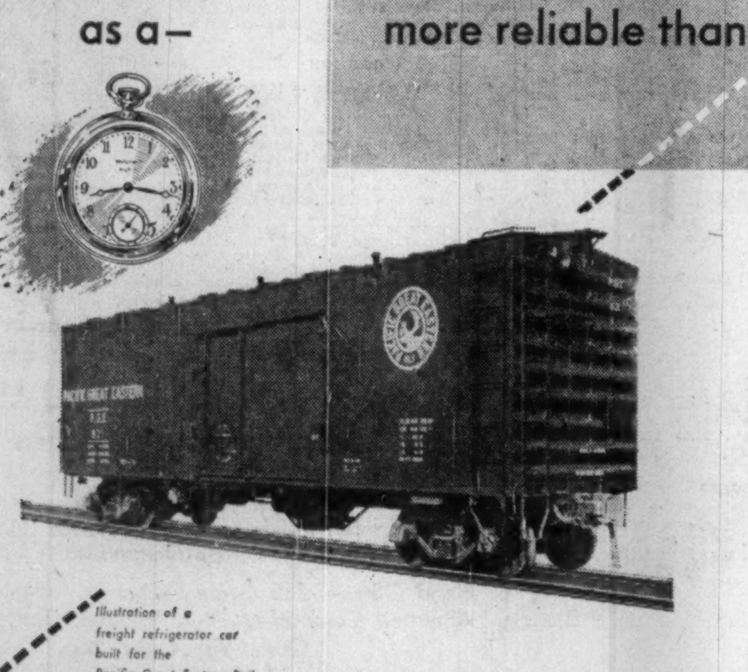

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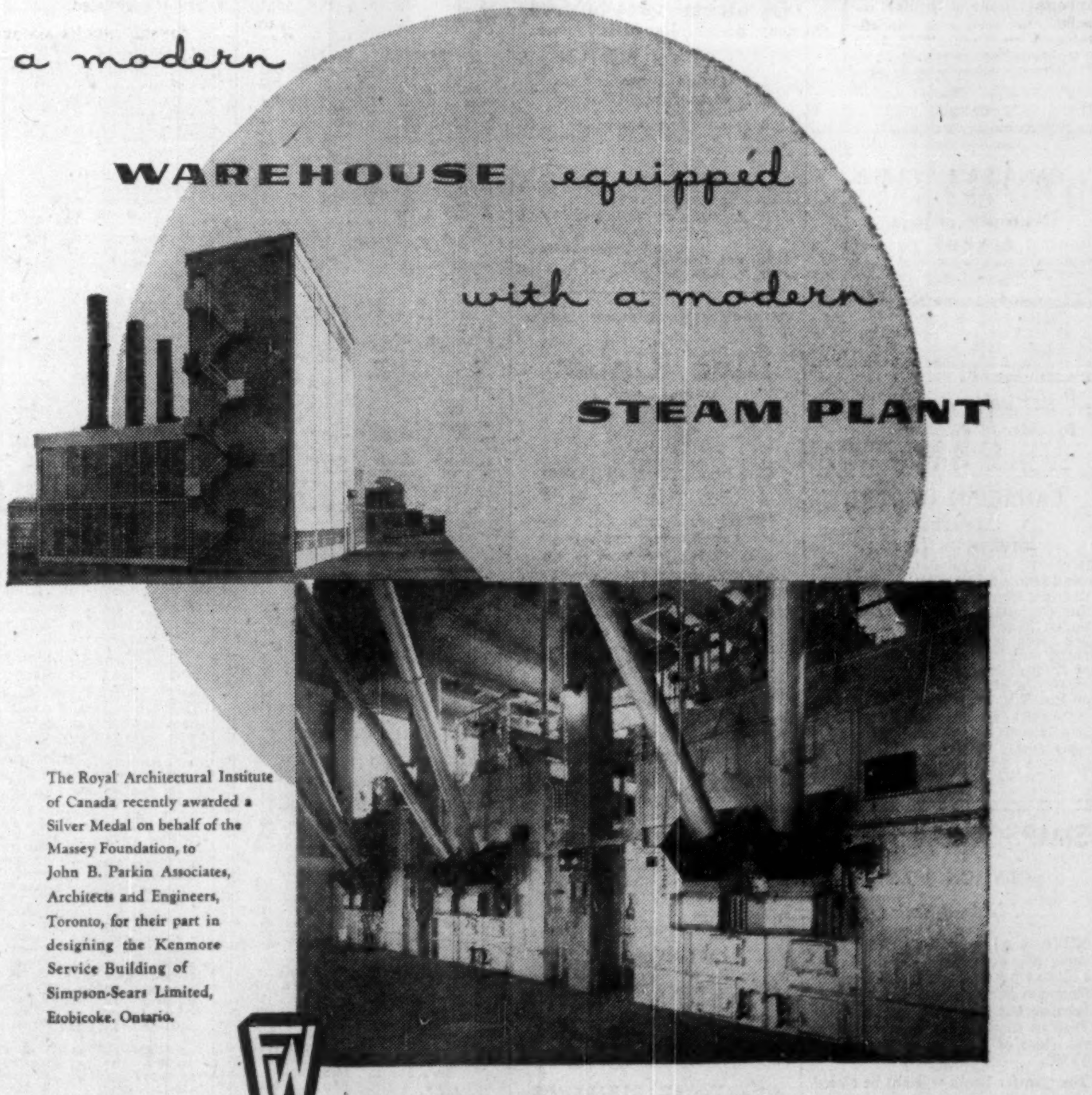

The Royal Architectural Institute of Canada recently awarded a Silver Medal on behalf of the Massey Foundation, to John B. Parkin Associates, Architects and Engineers, Toronto, for their part in designing the Kenmore Service Building of Simpson-Sears Limited, Etobicoke, Ontario.

Foster Wheeler are proud of the fact that they were selected to furnish the steam generating units and firing equipment for this particular plant, which has been acclaimed an outstanding example of modern design.

The three 20,000 lbs. per hour SA Boilers are a worthy addition to the more than 500 other units of this type now in service across Canada. *Write for catalogue CB 53-2.*

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Bethlehem Copper Nears Decision Development Plan

Inferred tonnage at the original Highland Valley property of **Bethlehem Copper** has risen to 100 million tons, company officials say.

The B. C. property, taken over for development 10 months ago by **American Smelting and Refining Co.**, would warrant a mill of 10,000 tons daily capacity, Bethlehem officials believe.

Plans for future development of the property will depend on decisions reached next week when Bethlehem and A. S. & R. officials confer in Vancouver.

To the Shareholders of

NEW JACK LAKE
Uranium Mines Limited
(Listed-Canadian Stock Exchange)

SURVEY COMPLETED

Your directors are pleased to report that the electrical resistivity survey has been completed, on the 1,000-acre property in the Chibougamau copper area, resulting in the discovery of 6 distinct anomalous areas and the outlining of a large number of highly promising anomalies.

SIX ANOMALOUS AREAS
"A"-"B"-"C"-"D"-"E"-"F"

In their initial report, Geo-Technical Development Co., Limited advised that a whole chain of anomalies had been outlined in the Northeast section of the property (Anomalous Area "A").

It had been assumed that this report covered the entire property.

A second report, however, advised that more anomalies had been outlined, in the central section, and still more in the southern section. (Anomalous Areas "B", "C", "D", "E" and "F").

GEOLOGIST'S REPORT

In reporting on the results of the survey, our Consulting Geologist, Mr. J. D. McCannell, states in part as follows:

"The zones of lower resistivity associated with all the above mentioned anomalies are in a range which can be considered indicative of appreciable salphide *mineralization*".

★ TO DIAMOND DRILL

As a result of these discoveries, and in accordance with the recommendation of Mr. McCannell, (who has spotted the first holes), the drilling equipment was immediately ordered onto the property.

★ PLEASE NOTE:

Make certain of receiving all important news of drilling results. Examine your certificates. If they are not in your own name, send them, at once, for proper registration, to the:

QUARANTY TRUST CO. of Canada
70 Richmond St., West
Toronto, Ont.

NEW JACK LAKE
Uranium Mines Limited
85 Richmond St. W.
Toronto, Ont.

What did . . .

"Stock Market News and Comment"
say about
TRANS MOUNTAIN PIPELINE?

EXTRACT FROM MARKET LETTER No. 743 (Dec. 30, 1955)

"The feature of the whole market is TRANS MOUNTAIN PIPELINE at 44. In Letter No. 700, I said, 'Looking ahead a year or so I expect TRANS MOUNTAIN PIPELINE will be handling 250,000 bbls. a day making the shares worth about $75!' During the past year oil throughput did increase from 35,000 to 105,000 bbls. per day. Obviously, I was over optimistic as to timing, however, I feel sure the stock will bear out my prediction in 1956. Current earnings are said to be over $3 a share and I am told that, with sharply increased schedules of intake at the SHELL refinery at Anacortes and also at the General Petroleum's Ferndale refinery — TRANS MOUNTAIN's projected earnings for 1956 are at the rate of $7 a share! This is my 'stock of the year' choice for you in the Industrials—Buy it."

EXTRACT FROM MARKET LETTER No. 759 (April 19, 1956)

"My **prime recommendation** here continues to be TRANS MOUNTAIN PIPELINE which is expecting a throughput of 250,000 bbls. per day by early 1957. Even this will likely be subject to increase in view of the fact that **four** new oil refineries are planned for northern Washington State. Increased World tanker rates tend to further improve the competitive position of Canadian oil in U.S. West Coast markets. (A total of 420,000 bbls. have been shipped from Vancouver to California this year, with more shipments scheduled). I have called TRANS MOUNTAIN PIPELINE 'my stock of the year' (see Letter No. 743) and feel as sure (as I can be) that it will reach my objective of $75 this year. **Buy it (52).**"

EXTRACT FROM MARKET LETTER No. 771 (July 12, 1956)

"Well, TRANSMOUNTAIN PIPELINE has sold at and above 75, the first objective as forecast in Letter No. 761 (May 4th). **The next "plateau" is 100** for this 'Stock of the Year' and I have no hesitation in again putting an eventual price ticket of 150 on the stock."

RECENT MARKET PRICE OF TRANS MOUNTAIN PIPELINE $78¼

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Here's What's Ahead For Uranium Producers

Market Development Key As Canada Becomes World's Top Supplier

Rapidly mushrooming Canadian uranium production that is expected to hit a $250-$300 million annual rate by 1959 is raising one serious problem: markets for the atomic age mineral.

Last year, output in Canada was $26 million, with **Gunnar Mines** and **Pronto Uranium** coming into production under premium price contracts.

This year, production will rise sharply. Total value of uranium oxide output by 1962 will be well over $1 billion.

Twelve private companies have received premium price contracts or letters of intent. Still in the running for similar government deals are some 10 more properties.

Atomic power will eventually take up a considerable chunk of uranium production. But such use will not be substantial until 1965 or 1970, according to expert estimates.

Here's what's expected for the period from 1962 until peaceful uses of uranium become widespread.

- The U. K. arrangements, although they would expire in 1962, hold out hope for a continuing market there.
- Under present premium price contracts, the U. S. has options to buy further uranium from Canadian producers; so far, it has given no indication that it will do so, although it has clarified its post-1962 position with U. S. domestic producers, setting a price of $8 a lb. from 1962 until 1966.
- Suggestions from West European sources that they would welcome the chance to buy Canadian uranium.

Complicating the latter prospect is that no means of control has yet been established for international sales, other than the U.S.-U. K. agreements. The Canadian Government's attitude is that some kind of control is desirable because uranium can be diverted to military as well as peaceful uses.

Small quantities can and have been released for research purposes to other nations.

There's hope that such a scheme for international control will be adopted this fall. A 12-nation conference recently approved making such a proposal to the UN.

Marketing outlook for 1975 and afterward is much brighter at the moment than for the immediate post-1962 period. Then, present and proposed nuclear power plants will be using a larger supply.

Export Advantages

Even assuming wide use of nuclear power, Canada's mines would still have to depend on exports. Canadian demand for uranium isn't expected to shape into a big market even by the late 1970s.

Indications point to a highly competitive market. But Canadian producers here do have these advantages:

- Those under contract from now until 1962 will be permitted a full write-off of preproduction and capital expense, putting them in a strong competitive position insofar as price is concerned.
- They will be close to the U. S. market, presumably the world's largest for many years to come.
- Average content of Canadian ore occurrences appears to be higher than those in South Africa which, with the U. S. and Canada, helps supply the bulk of uranium now required.

The next eight months will see Canada step out for the first time as a producer of uranium metal, when Eldorado Mining & Refining makes the metal at its Port Hope refinery.

This development will move the industry a further notch toward self-containment. Ore is now shipped to the U. S. and returned to Canada as metal—the form used in nuclear reactor work.

Private firms are aware of the advantages of producing uranium metal and some are known to be investigating the possibility of building their own metal producing plants. This process has been an involved and costly one, although Eldorado has recently developed improvements by which it can now refine ore that can more easily be converted into metal.

The Supply Picture

Whatever problems face Canadian mines, ability to supply will not likely be one of them.

Canada will produce over $1 billion of ore by 1962. Estimated value of reserves of the big potential producers alone is well over $2 billion worth of ore, while over-all total value of reserves might be near $6 billion.

In comparison, currently known reserves in the U. S. will be dwindling by 1962. Canada will have surpassed both the U. S. and South Africa by 1959 in production. Other producing countries, such as the Belgian Congo and Australia, will be left far behind.

There's little doubt that Canada is atop the world's biggest supply—at least outside the Communist world.

What's the outlook for further exploration and development of our ore reserves?

Activity has fallen off somewhat in exploration during recent months. The Government's decision to consider no further applications for special-price contracts after March this year was a deterrent. Lack of concrete information on demand after 1962 has also curbed the uranium hunters.

Until the uncertainty of uranium's future status is cleared, exploration is likely to be curtailed. But there may be continuing prospecting and exploration of some higher grade and more easily treated types of deposits. Among these would be high-grade pitchblende deposits as well as those with substantial amounts of readily concentrated crystalline uraninite.

These Companies Seek Contracts

There are still contenders remaining in the race for premium-price contracts for sale of uranium concentrates.

Here are companies believed to be negotiating with Crown-owned Eldorado Mining & Refining for these contracts. To come into the charmed circle, a mine must show it is able to get into production by September 1957.

In the Bancroft area of Ontario—**Rare Earth, Greyhawk, Dyno** and **Halo.**

In Blind River — **Stanleigh** and **Stancan.**

Beaverlodge—**Lake Cinch.**

Northwest Territories—**Consolidated Northland.**

British Columbia—**Rexspar.**

Kenora Area, Ont. — **Campbell Island.**

$1 Billion In Contracts

Company	Contract Value
Northspan	$242,416,800
Algom Uranium	206,910,000
Consolidated Denison	182,250,000
Milliken Lake	77,250,000
Gunnar Mines	76,950,000
Can-Met Explorations	69,825,000
Pronto Uranium	55,000,000
Lorado Uranium	44,887,500
Bicroft Uranium	35,805,000
Faraday Uranium	29,754,800
Cavendish	24,192,000
Rayrock Mines	15,792,000
TOTAL	$1,061,033,100

Northspan's $242 Million Biggest Uranium Contract

The largest and the smallest of premium price contracts for sale of uranium oxide to **Eldorado Mining & Refining** into 1962 were announced this week.

—Biggest deal involves **Northspan Uranium** in the Blind River area which has a letter of intent from Eldorado to buy $242,416,800 of uranium oxide.

—Smallest deal yet announced involves **Rayrock Mines** in the Marian River area which has a letter of intent covering $15,792,000 of uranium.

To finance its record 9,000 ton daily plant capacity, Northspan is negotiating for about $70 million of new financing — "the largest individual amount of mine financing in the history of Canada," John B. Aird, president, announces.

Rayrock, says J. C. Byrne, president, will be the first in the contract-holding group to enter production free of debt.

Production target date for Rayrock is June, 1957. Northspan expects to start producing in 12 to 15 months.

The Northspan contract gives the **Rio Tinto** group of companies over $500 million worth of uranium deals with Ottawa. Rio Tinto controls Northspan and other Blind River uranium mines — Algom and Pronto.

$1.2 Million Needed

Some $1.2 million will be required to bring Rayrock's property in the NWT into production, provide working capital and buy equipment and supplies.

The company has called a special general meeting of shareholders to approve an increase in share capital from four to 4.5 million shares. Directors have entered into an agreement with **Dobieco Ltd.** for the sale of 650,000 shares at $2 each. Issued capital was 3,708,765 shares; so the financing agreement is subject to increasing authorized capitalization.

Dobieco previously provided Rayrock with $2,080,000 by purchase of 1.4 million shares. The present agreement provides for purchase of 250,000 shares at $1.54 now and 400,000 shares at $1.54 on the date of issue of supplementary letters patent.

Since there will be no bond or debenture indebtedness, the company will be in a preferred position for dividend payments, Rayrock officials say.

Initial capacity of the company's acid leach plant will be 150 tons daily and can be infacilities.

Initial production will be about 100 tons daily which will be increased to 125 tons before the second year. Estimated annual operating profit at the latter rate is $1.6 million with net profits after writeoffs of $1,025,000, the company says.

On the property, the No. 6 zone has been developed on two levels to a depth of 225 feet, outlining 275 tons per vertical foot averaging 7.5 pounds of uranium oxide per ton.

Construction of crushing and leaching plants and other buildings is under way. A three-compartment production shaft will be started next week. A 33-mile truck road is being built to link the property with navigation on Great Slave Lake.

Here is how development stands today at Northspan's three properties:

At Lake Nordic, both production and ventilation shafts have been sunk to over 1,300 feet. Shaft sinking is expected to be completed early in January, 1957.

At **Spanish American,** the production shaft has reached a depth of 1,012 feet and the service shaft, 895 feet. At **Panel,** No. 1 shaft has reached a depth of 212 feet while No. 2 shaft has been sunk to a depth of 160 feet.

Mills are scheduled to be built on each of the three properties with work already in process on both the Lake Nordic and Spanish American sites. Lake Nordic's mill will have a daily production rate of 4,000 tons, Spanish American's mill will produce 2,000 tons per day and Panel's mill, 3,000 tons per day.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

R. J. JOWSEY MINING CO. had a loss of $23,159 in the 15 months ended March 31, 1956, compared with a profit of $12,348 in the 12 months ended Dec. 31, 1954. The report excludes God's Lake. R. J. Jowsey formerly was Bobjo Mines and has absorbed God's Lake as of March 31, 1956.

R. J. Jowsey, president, reports that the company has been approached with a deal covering Astonish Lake Uranium in which it holds 600,000 shares. This deal is designed to raise money to carry on exploration on property staked during the Blind River area rush.

INCOME ACCOUNT▪

	15 mos. ended Mar. 31 1956	12 mos. ended Dec. 31 1954
Interest	$1,870	$319
Divd. & roy. rec.	1,679	22,333
Net revenue from oil production	2,095	6,135
Total income	5,644	28,787
Less: Admin.	21,373	13,851
Exp., re God's Lake acquis.	2,867	......
Explor. of prop.	4,563	2,588
Net prof. & surp.	†23,159	12,348

†Loss or deficit.
▪For Bobjo Mines only.

CONDENSED BALANCE SHEET

As at Dec. 31:	Mar. 31 ▴1956	Dec. 31 ▪1954
Cash	$29,281	$13,538
Accts., etc., rec.	2,774	1,440
Bonds & debents.	25,701	20,843
Total curr. assets	57,756	35,821
Adv. & inv. nonconsol. subsid.	50,375	......
Adv. & inv. oth. cos.‡	†2,720,610	972,222
Off. equip.	360	275
Mining prop.	687,180	207,205
Total assets	3,516,281	1,215,623
Due bank	121,919	......
Accts., etc., pay.	7,430	55
Total curr. liab.	129,349	55
Capital stock	3,354,339	4,996,802
Contrib. surplus	2,319,635	......
Less: Deficit	2,287,042	3,781,234
‡After res. of	224,204	149,434

▪Bobjo Mines only.
▴R. J. Jowsey Mining Co. and its subsidiary co., God's Lake Gold Mines.
†Of which listed shs. have mkt. value of $3,668,607.

Working capital	§71,593	35,766

§Excess of curr. liabs. over curr. assets.

Oil

UNITED OILS LTD., had a net loss of $431,167 in 1955, down from a loss of $904,072 in 1954.

Oil production increased to a daily rate of 2,000 barrels and controlling position in Federated Petroleums and Home Oil was effected by amalgamation of the two companies, R. A. Brown, Jr., president, states.

During the year the company purchased a 320 acre lease in the Pembina oil field with four successful wells; acquired a 33¾% interest in 2,726 acres representing 34 well sites and early this year purchased a 30% interest in a further 24 well sites Under the joint drilling program with Home Oil, 58 wells have been completed.

In May 1956, United purchased a 46% interest in a 160-acre tract in Pembina, a 160-acre tract in Bonnie Glen and a 320-acre tract in the Sundre oil field where development drilling has started.

It is intended to build crude oil and natural gas reserves by purchasing proven properties as well as examining areas for exploration possibilities, he says.

Sale of natural gas and liquids from the Nevis field will start late in 1956 or early 1957 with contracts signed with Trans-Canada calling for sale of 90 million cu. ft. of gas daily by owners in the field. A unitization agreement for the area is being negotiated.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1955	1954
Inc. fr. oil prod.	$128,955	......
Add: Other income	11,236	$4,057
Total net rev.	140,191	4,057
Less: Oper. exps.	57,906	121,095
Deprec.	10,758	......
Deplet.	53,885	......
Int. & disc.	251,455	115,186
Leases w/o & roy. int. w/d	197,354	594,651
Add: Prof. on inv. sale	......	*77,197
Net loss for year	431,167	904,072

*Loss.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1955	1954
Cash & Dom. bds.	......	$57,250
Accts., etc., rec.	$40,268	74,787
Total curr. assets	40,268	132,037
Investments	6,360,256	4,718,585
Develop. acct.†	3,654,222	914,235
Land & leases		
Plant & equip.‡	149,606	555
Other assets	4,265	......
Total assets	10,208,617	5,765,412
Due bank	7,943,810	3,250,000
Accts. pay.	......	3,761
Due affil. cos.	392,474	208,151
Total curr. liabs.	8,336,284	3,461,912
Capital stock	3,332,557	3,332,559
Deficit	1,460,226	1,029,059
‡After depr. of	11,687	929
†After depl. of	55,023	1,138

MIDCON OIL AND GAS CO. had a net profit of $14,636 in the year ended March 31, 1956, down from a profit of $29,696 in the previous year.

Initial gas deliveries under contracts with Medicine Hat, Alta., and Northwest Nitro-Chemical Ltd., will be approximately 9 million cu. ft. daily, increasing to 15 million cu. ft., J. Bradley Streit, president, says.

The pipeline to move gas to Medicine Hat is expected to be ready for first deliveries in August.

The company has acquired 13,930 potential gas acres in western Lake Erie, adjoining **Consolidated West Petroleum** on the west and **Imperial Oil** holdings on the east. Extensive exploration on this acreage is under way.

Midcon participated in drilling of three wells during the year, one of which was successful. Further participations are planned.

INCOME ACCOUNT

Years Ended Mar. 31:	1956	1955
Net prod. rev.	$50,489	$49,542
Add: Other rev.	7,986	6,500
Prof. sale of invest.	3,501	......
Less: Lease & surface rentals	11,444	3,358
Gen. & admin. exp.	35,986	22,988
Net prof. & surp.	14,636	29,696

CONDENSED BALANCE SHEET

As at Mar. 31:	1956	1955
Cash & deposit	$413,349	$721
Prop. & drill dep.	825	10,000
Accts. rec. & accr. int.	27,303	185,874
Total curr. assets	441,477	196,595
Invest.	750,103	632,527
Wells & equip.	432,831	477,031
Other assets	17,416	454,677
Leasehold rights	155,248	178,018
Total assets	1,797,075	1,938,848
Bank loan	......	5,909
Accts. pay.	10,421	1,934
Advances	275,000	......
Total curr. liabs.	285,421	7,843
Capital stock	2,193,505	1,931,005
Less: Deficit	681,851	......
Working capital	156,056	188,752

ALTEX OILS LTD., had a net loss of $18,253 in the 10 months ended March 31, 1956. In the year ended May 31, 1955, net loss amounted to $40,990. Fiscal year end has been changed to March 31.

Reserves have more than doubled at 828,000 barrels net primary and an additional probable recoverable reserves of 797,400. Company participated in the drilling of 18 wells with 10 in Pembina and the remainder at Rocky Mountain House.

In June 1955, a 15% participating interest was acquired in three quarter-sections in Pembina and early this year a 15% participating interest was acquired in three half-sections.

Six wells were drilled on the first Pembina acreage. Almost no production has been obtained from the second block with only a total of eight wells completed on Pembina holdings at the year-end. Late in June, 1956, company had 12 wells on this acreage and will eventually have a total of 18 wells producing in the field.

Share of cash bonuses paid for this property and estimated development expenses amounts to about $615,000. A production loan has been arranged with estimates indicating that production revenue will retire the loan within four years.

"By utilizing this means of financing rather than selling additional shares, the increased reserves and production will accrue to the benefit of present shareholders without dilution of common share equity," the report says.

INCOME ACCOUNT

Period:	10 mos. ended Mar. 31 1956	Year ended May 31 1955
Prod. revenue	unstated	$96,780
Less: Oper. exps.	unstated	15,458
Net oper. profit	$106,581	81,322
Less: Admin. & gen. exps.	16,694	11,879
Lease rentals	12,773	15,103
Loss sales assets	......	17
Net profit before w/o	77,114	54,323
Less: Deprec.	24,075	16,032
Devel. amort.	71,292	58,457
Unprod. devel. w/o	......	20,824
Net loss	18,253	40,990

CONSOLIDATED BALANCE SHEET

As at:	Mar. 31 1956	May 31 1955
Cash	$209	$8
Accts. rec.	44	160
Inventories	......	1,782
Total curr. assets	253	1,948
Invests.†	......	7,934
Undev. leases & res.	13,411	13,411
Prod. devel. & devel. in prog.*	1,154,620	664,730
Incorp. exps.	6,480	6,480
Total assets	1,174,764	694,553
Bank loan	485,900	210,100
Accts. pay.	235,401	12,737
Total curr. liabs.	721,301	222,837
Capital stock	855,005	855,005
Deficit	401,542	383,289
*After deprec. & amort. res. of	269,206	172,036

†Net royalty investment at cost less net production receipts.

Working capital‡	721,048	220,889

‡Excess of curr. liabs. over curr. assets.

Gold Production Hits $7.7 Million In Ontario Mines

Production value in May from Ontario's 31 producing gold mines was $7,707,630, the provincial department of mines reports.

Ore milled amounted to 805,830 tons containing 221,339 oz. of gold and 33,268 oz. of silver. Compared with May last year, these figures show a drop in tons milled of 1.52%, but a gain of 4.28% in gold ounces produced and 4.62% in total value.

Average grade of ore for the month was $9.56.

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A. H. Barnt H. J. Richardson

Province of Saskatchewan

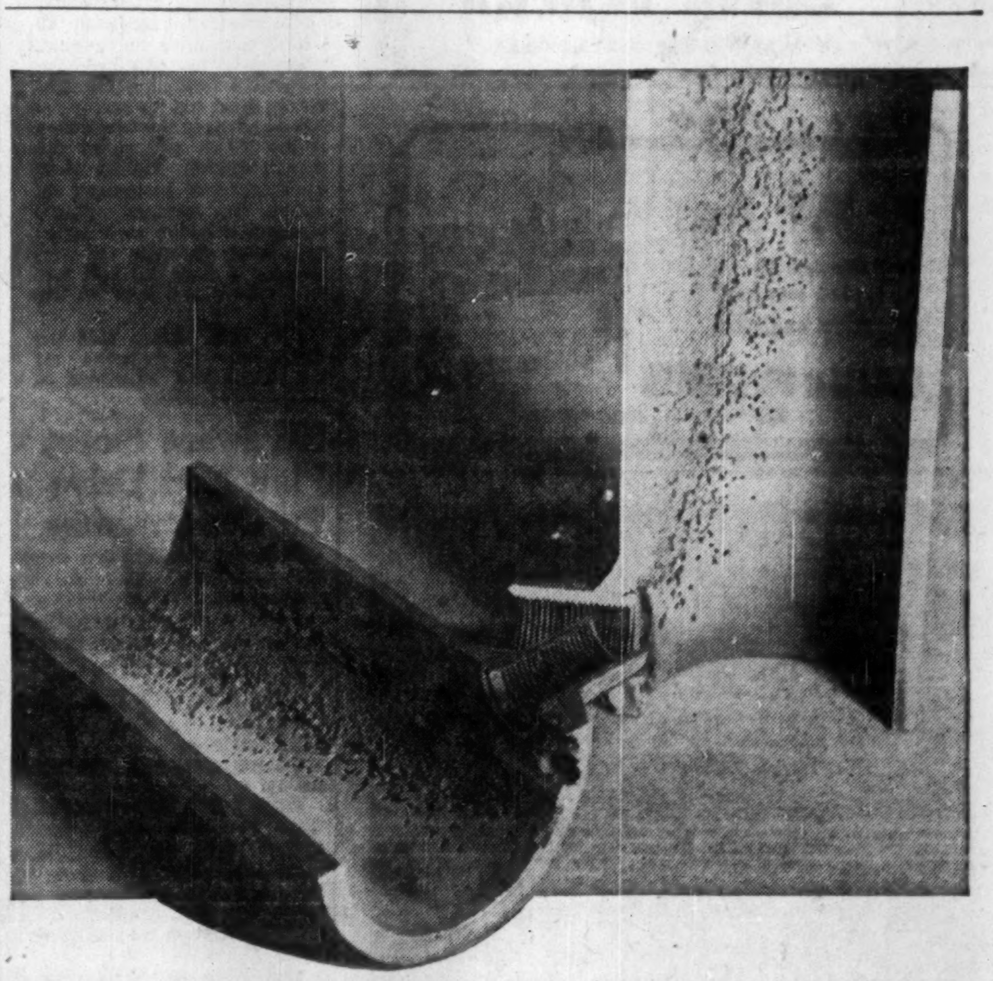
DEPARTMENT OF MINERAL RESOURCES

CORRECTING NOTICE

Re: Public Notice No. 40 — Sale of Crown Petroleum and Natural Gas Permits

BLOCK 91 land description should have read:

99,840 acres more or less of crown lands in Townships 5, 6 and 7, Range 21 and Townships 6 and 7, Range 22, all West of the Third Meridian.



PIT-POCKED PICKPOCKET

In power-demanding industries, pitted pipe means out-of-pocket expense. The annual losses in labor and materials to replace equipment damaged by cavitation and corrosion reach staggering proportions.

The corrosive attack against this pipe was accelerated by mechanical action. Cold water injected into a high-pressure condensate return line caused steam collapse, resulting in violent hammering and cavitation-erosion damage. Because shock forces disrupted protective films on the interior surface of the pipe, failure occurred rapidly in this short section.

Dearborn Engineers spotted the cavitation problem, and recommended design changes which eliminated the trouble. Thereafter the entire return line system was fully protected by Filmeen.*

Dearborn Filmeen, a concentrated amine treatment, forms a continuous corrosion-inhibiting barrier between condensate and metal. This non-wettable film protects against both carbonic acid and oxygen corrosion. Filmeen readily disperses in hot condensate, permitting continuous feed direct to boiler or steam system.

Take advantage of Dearborn's Water Treatment and Engineering "know-how." Your Dearborn Representative will demonstrate Filmeen's efficiency in combatting destructive corrosion. He will survey your system and recommend control measures and feeding arrangements best suited to your plant requirements. The coupon will bring full details.

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MEMBER CANADIAN BOILER SOCIETY

Letter from London

by Adelphi

The tragicomedy of the Dockers seem to be nearing its climax. Lest there be any misunderstanding the reference is not to the decent troublesome fellows who unload ships but to Sir Bernard Docker and his lively wife.

You will have heard that the patience of his fellow directors of the Birmingham Small Arms Corporation became exhausted. In short they fired Sir Bernard from the chairmanship and managing directorship.

It is one of the strangest stories of our time for Sir Bernard is a shrewd practical industrialist who brings high ability to his tasks. Yet this realist, this man of affairs who could read a balance sheet in the twinkling of an eye, actually put in an expense account of £50,000 for five cars including the special gold-plated Daimler. Two of these cars were flown to Monte Carlo for the use of the Dockers at the wedding of Grace Kelly to her princeling.

Another expense charged to the corporation was £7,910 for his wife's clothes. Nor did Sir Bernard make any attempt to conceal the nature of the claim. His contention was that his wife's clothes were a boost for British designs and was good indirect publicity for the B.S.A. When the authorities disallowed the claims Sir Bernard made no protest.

The whole thing is as fantastic as the Arabian Nights. Sir Bernard has sent out thousands of telegrams to shareholders asking for their proxy. In fact he intends to sack the board if the shareholders will back him.

The odds are hopelessly against him — or so it seems at the moment of writing. If the board has its way the future activities of Sir Bernard and his wife will be hard to foretell. In fact the whole episode has the quality of a tragicomedy conceived by Robert Louis Stevenson.

But if there is gloom and despondency in the Docker menage there is a deep sense of relief in government circles. Parliament is rising for the long vacation and the tired, harassed ministers will be spared the day-to-day grand inquest of the nation (as Parliament is called).

Popular Premier Unpopular Govt.

Once more we have the paradox of a popular Prime Minister heading an unpopular government. Everyone likes Sir Anthony but an awful lot of people dislike his government. But it is impossible for a jockey to be a winner on a horse that is a loser. Sir Anthony and his government must rise or fall together.

An interesting pointer to the trend of things is that two prominent Liberal ex-MPs have joined the Socialist party. It seems incredible that the once all-powerful Liberal party led by Asquith is now reduced to a quintet in the House of Commons.

The paradox is that there is a substantial Liberal vote in the country but no real Liberal party. If the Socialists were wise they would rename themselves "The Liberal-Socialist Party" which would give them aura of respectability which means so much in Britain.

It is too early to forecast the next general election but if the present trend of bye-elections is a reliable guide the Conservatives are in for a rough time. With that disturbing thought we shall let the empty Houses of Parliament settle down to their long summer sleep.

When is a razor cut not a razor cut? The salubrious district of Soho in the centre of London has not yet reached the old-time glory of Chicago in the lush days of Al Capone but we are not doing so badly, in our modest British way.

After a three-day trial at the Old Bailey Mr. Jack Comer, known as Jack Spot in the criminal world, was found not guilty of wounding Joseph Falco with intent to cause him grievance bodily harm. The trial lasted three days.

Both men bore the marks of recent razor cuts, but Mr. Billy Hill who modestly admitted to the court that he was the king of the underworld convinced the court that the razor slashes had been administered by persons unknown.

Gilbert and Sullivan could hardly have conceived a more hilarious plot but in the end the jury took only 20 minutes to bring in a verdict of not guilty. There is no suggestion of any corruption in the administering of justice but when you have the accused and the witnesses all lying like cheap watches there is nothing to do but to admit that the charges of the prosecution have not been proved.

However, the advantage of living in a metropolis is that there is always something to take your mind off the pressing problem of the moment. Thus the traffic of London was held up for the arrival of the young King Feisal of Iraq. The pessimists say that he is the only ruler in the Middle East who is friendly to Britain. Whether that is true or not London gave its royal guest a tremendous welcome.

Too Much Pomp And Circumstance

There were banquets and all sorts of doings where the state carriage was escorted by prancing Lancers with their waving plumes. One of the London newspapers complained that there was too much pomp and circumstance and that our royal guest should be allowed to see the common people at work and at play.

At any given moment the British are afflicted by this sort of creeping common sense but fortunately the Government pays no attention. Of all people the Arabs delight in pageantry and therefore I claim that this was the stuff to give them.

But the British newspapers are in a scolding mood. For example their sporting writers raised a howl of protest when the England captain selected an aged, doddering man named Washbrook to play in the fourth test match against Australia.

What England needed was youth! Away with the veterans! But the young 'uns got out in no time and disaster stared England in the face. There was almost a groan as Washbrook went in to bat, whereupon he thrashed the Australian bowlers until they almost cried out for mercy. In fact he changed the whole face of the match and paved the way to victory. Finally when Australia was struggling to escape an innings' defeat Washbrook ended their hopes by diving through the air, catching a hard hit ball and rolling over and over on the ground.

With that serious note we shall end this report on the doings and misdoings of London-on-Thames.

ANNOUNCEMENT

CANADIAN SALT APPOINTMENT

W. D. MAHAFFY

W. D. Mahaffy, whose appointment as Assistant General Manager of The Canadian Salt Company Limited has been announced by N. C. Hobson, Managing Director of the Company. Mr. Mahaffy was formerly Commercial Manager, and has been associated with Windsor Salt for the past twenty years.

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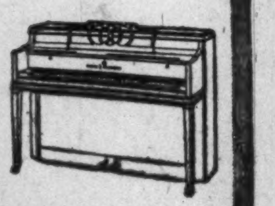

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Hardware Stores Plan New Drive To Get Business

Hardware retailers are throwing everything, including the kitchen sink, into the fight to stop business slipping to department stores, discount houses, mail order firms and the chains.

Two trends:

—The opening of a "merchandising laboratory" to improve retailing methods.

—More emphasis on credit selling.

These trends were emphasized when more than 1,000 delegates of the U. S. National Retail Hardware Association held their annual congress in Toronto this week. The Canadian Retail Hardware Association was affiliated in 1955.

The CRHA, with 2,000 retailers across Canada, plans to follow closely the promotion and merchandising techniques that have boosted sales in the U. S.

The NRHA is running a store, closed to the public, as a proving and testing ground for the merchandise sold by its 23,000 members. Items from some 100 manufacturers are on the shelves and racks for manufacturers, wholesalers and retailers to study layout and presentation.

The Canadian Retail Hardware Association plans to open a similar closed-shop laboratory in the basement of its Merton Street, Toronto, headquarters. The plans will be backed by $25,000 worth of merchandise and $15,000 worth of fixtures. It is expected to open in October.

A CRHA retail budget plan was introduced to members last February. Charge sales and installment sales in hardware stores declined last year, while cash sales increased. In the U. S., credit sales make up 40% of total volume in the average hardware store.

So far, only 17% of the CRHA members have shown interest in the association's budget plan.

Chrysler May Start Trend By Big Laker Shipments

A swing toward large-scale lake transport of new cars may have already begun—ahead of schedule.

That's the latest news of the competitive war among road, rail and lake carriers for the business of carrying autos from the factories of central Canada to the nation's buyers.

Chrysler of Canada — in the forefront of the effort to make greater use of lake steamers—told The Post it probably will ship between 4,000 and 5,000 cars to Western Canada by water during this year's navigation season.

The carrier: **Canada Steamship Lines,** which unsuccessfully opposed an attempt by **Wilcan Shipping Corp.** to get a license for a lake carrier devoted solely to transporting autos. Chrysler actively supported the Wilcan application to the Transport Board (FP, Dec. 24, 1955, Mar. 17, Apr. 21).

Wilcan is not expected to operate this season. It told the Transport Board it would buy a lake freighter, convert it to carry as many as 15,000 cars a year to the Lakehead at savings of up to $45 per car.

CSL argued strongly that Wilcan could not make money on the deal it had outlined to Chrysler.

CSL offered Chrysler a lower rate than it had been charging for deck carriage of autos.

And it's known CSL is considering the possibility of itself converting a lake steamer into an auto carrier, capable of moving up to 600 or 700 vehicles a trip.

Eyeing the Seaway

Although this situation concerns the trip to the Lakehead only, the possibilities are far wider.

Chrysler, Wilcan, CSL (as well as other auto companies and the rail and highway transporters of new cars) have their eyes on the St. Lawrence Seaway.

Alreay CSL carries a comparatively small number of cars as far east as Montreal.

With completion of the Seaway it might be economical to ship cars by water from the production centres of Windsor, Oshawa, Oakville, Hamilton and Toronto to Quebec City and the Maritimes.

Then the competitive squeeze on railways and truckers would tighten.

Past practice has shown that automakers will switch transport agencies quickly if there is money-saving involved. They cannot afford to overlook any cost reduction, because car selling competition is so keen.

All this explains why Chrysler's lake-shipping plans this year are so significant.

If the Windsor company ships, say, 4,500 cars this year to the Lakehead, that will be an increase of around 300% from past years.

New Chrysler President Ron W. Todgham says his company shipped about 1,000 vehicles in June alone.

Unmistakably, this is an experiment upon which future action will be based. If Chrysler likes the result, it's a sure bet to push hard for much heavier lake transport of cars. In which case, other automakers probably wouldn't be far behind.

Chrysler now is CSL's biggest automaking customer. It gets a lower rate if it ships 215 units weekly. Apparently, it has been meeting this condition.

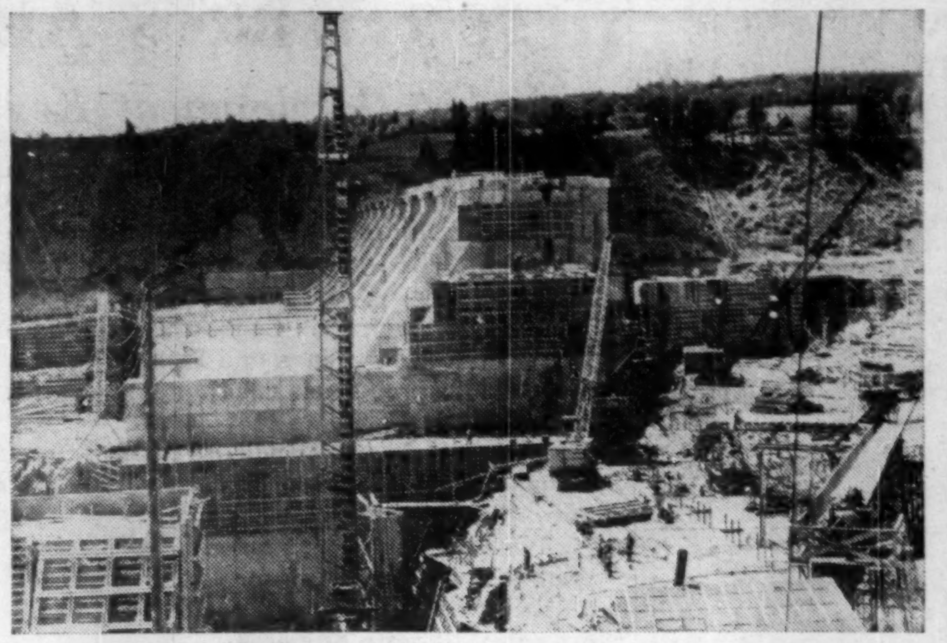
The cars are carried on deck, as a general rule, though CSL has been known to ship them between-decks when necessary. CSL has five vessels able to take anywhere from 60 to 150 motor vehicles each.

The railways are faced with a tricky situation.

It's too soon yet to say whether water transport of new Canadian cars will become really big-scale. But, at least, it's a possibility which must be seriously considered.

In recent years, truckers took huge quantities of auto transport business away from the railroads; then the railroads won it back by means of special low rates tied to automaker commitments to ship fixed quantities via rail.

Now the chance appears that water may grab a lot of that business from rail.



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Confident of what the future holds in store, the Commission's plan for the construction of the new generating stations is already underway, geared for today's power needs and tomorrow's forecast requirements.

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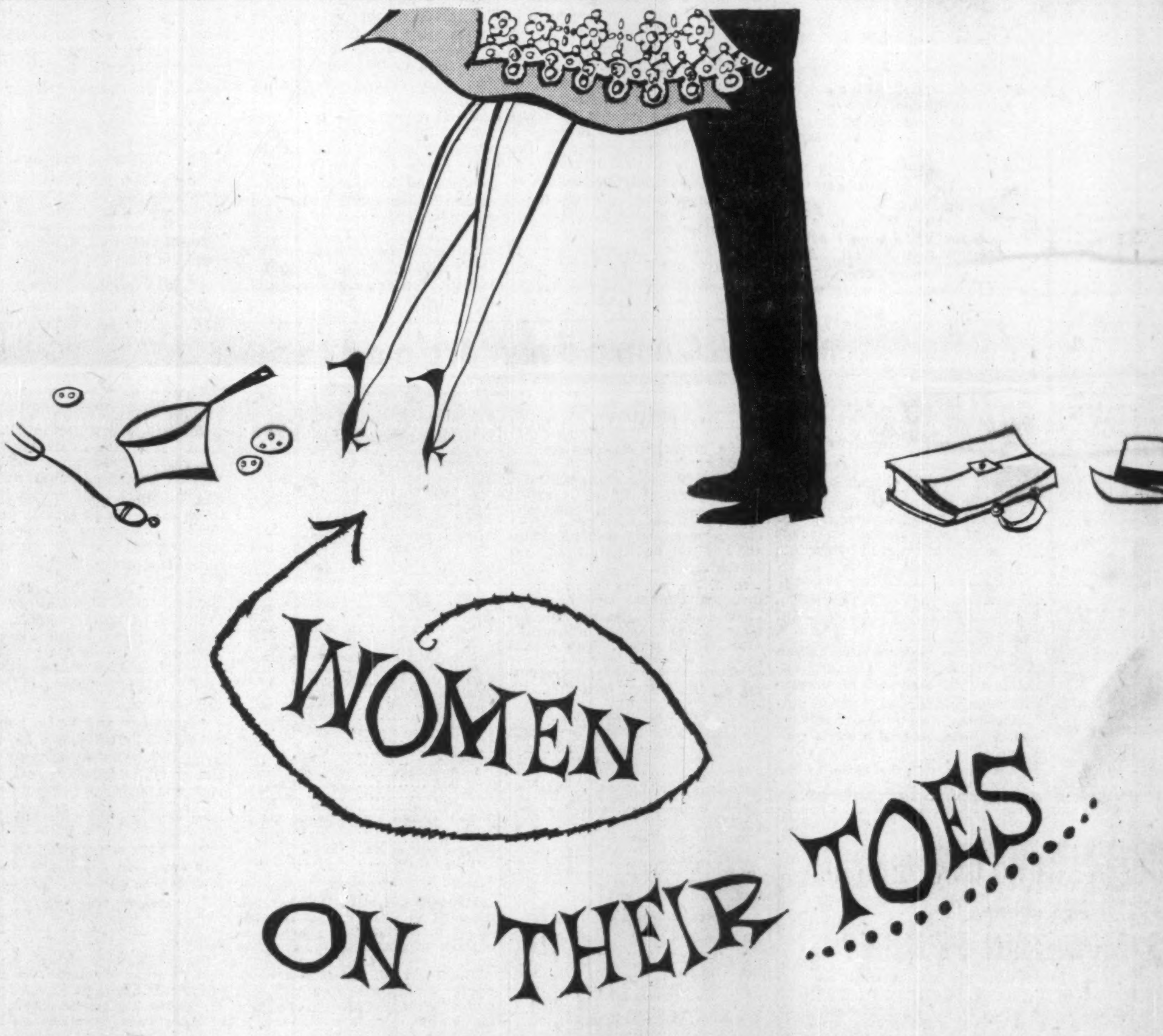

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